

NB FOOTWEAR LIMITED



37TH ANNUAL REPORT
2024 - 2025

BOARD OF DIRECTORS:

Ms. Girija Krishnamurthi	- Chairperson, Independent Director
Mr. Ankit Kumar	- Executive Director
Mr. Gaurav Ranjeet Dulgaj	- Independent Director
Mr. Rajesh Chandrakant Vetrekar	- Non-executive Director
Mr. Ratish Tagde	- Independent Director
Mr. Manoranjan Kumar	- Independent Director

STATUTORY AUDITORS

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

BANKERS

- Union Bank of India
Broadway Branch, Chennai – 600108

REGISTERED OFFICE

- Old No.42, New No.62, 53rd Street,
Ashok Nagar, Chennai 600083
Email : nbfootwearltd@gmail.com
Website: www.nbfootwear.in

**REGISTRAR & SHARE
TRANSFER AGENT**

- Cameo Corporate Services Limited
'Subramanian Building'
No.1, Club House Road,
Chennai 600002

CIN

- L19201TN1987PLC014902

WEB -SITE

- www.nbfootwear.in

Dear Members,

Invitation to the 37th Annual General Meeting (“AGM”) of NB Footwear Limited

You are cordially invited to attend the 37th Annual General Meeting of NB Footwear Limited (the “Company”) scheduled to be held on Tuesday, September 30, 2025 at 11:00 a.m. IST through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”).

The Notice convening the AGM, containing the detailed agenda and instructions for joining the meeting, is enclosed herewith.

For ease of participation, we are providing below the key details regarding the meeting for your reference:

Sr. No	Participation through VC	Details
1	Link for live webcast of the AGM and for participation through VC/OAVM	www.evotingindia.com .
2	Link for remote e-voting	www.evotingindia.com .
3	Username and password for VC	Members may attend the AGM through VC by accessing the link www.cdslindia.com using their remote e-voting credentials. Please refer the voting instructions as provided in the Notice for further information.
4	Helpline number for VC participation and e-voting	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 21 09911
5	Cut-off date for e-voting	Wednesday, September 24, 2025
6	Time period for remote e-voting	Commences at 9.00 a.m. (IST) on Saturday, September 27, 2025 and ends at 5.00 p.m. (IST) on Monday, September 29, 2025
7	Book closure dates	Not Applicable
8	Last date for publishing results of the e-voting	Within Two working days after AGM that is on or before Friday, October 03, 2025
9	Registrar and Share Transfer Agent contact details	-Cameo Corporate Services Limited 'Subramanian Building' No.1, Club House Road, Chennai 600002 Email: cameo@cameoindia.com
10	NB Footwear Limited's Contact details	Email id: nbfootwearltd@gmail.com Tel no: 9840011617

Your participation at the AGM will be highly valued, and we look forward to your presence.

Warm regards,

For NB Footwear Limited

Girija Krishnamurthi
Chairperson (DIN 10914171)

NOTICE

NOTICE is hereby given that the **Thirty-Seventh Annual General Meeting** (AGM) of the members of **NB FOOTWEAR LIMITED** will be held on Tuesday, September 30, 2025 through Video Conferencing / Other Audio-Visual Means at 11.00 am to transact the following businesses the deemed venue for the meeting will be Registered Office of the Company:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Rajesh Chandrakant Viturekar (DIN 10883872), Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. THE APPOINTMENT OF MS. GIRIJA KRISHNAMURTHI (DIN 10914171), AS AN INDEPENDENT DIRECTOR FOR FIRST TERM OF FIVE CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 (Herein after referred as "SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Ms. Girija Krishnamurthi (DIN 10914171), who was appointed as an Additional and Independent Director of the Company by the Board of Directors in its meeting held on July 02, 2025 pursuant to Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and also has submitted the declaration that she meets the criteria for Independence as provided under the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing, from a Member, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Regular Director in Independent Director category, not liable to retire by rotation and to hold office for a first term of five (5) consecutive years up to July 01, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board) be and is hereby authorized to do all acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. THE APPOINTMENT OF MR. MANORANJAN KUMAR (DIN 10438687), AS AN INDEPENDENT DIRECTOR FOR FIRST TERM OF FIVE CONSECUTIVE YEARS

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 16, 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2025 (Herein after referred as "SEBI Listing Regulations") (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Manoranjan Kumar (DIN 10438687), who was appointed as an Additional and Independent Director of the Company by the Board of Directors in its meeting held on August 30, 2025 pursuant to Section 161 of the Act and who is eligible for appointment and who has consented to act as a Director of the Company and also has submitted the declaration that she meets the criteria for Independence as provided under the Act and the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing, from a Member, proposing her candidature for the office of the Director of the Company, be and is hereby appointed as a Regular Director in Independent Director category, not liable to retire by rotation and to hold office for a first term of five (5) consecutive years up to August 29, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted by the Board) be and is hereby authorized to do all acts deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. THE APPOINTMENT OF MR. ANKIT KUMAR (DIN 07725216), AS DIRECTOR OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of sections 149, 152, 160 and all other applicable provision of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory Modification(s) or re-enactment thereof for the time being in force), Regulation 17 and all other applicable provisions of SEBI Listing Regulations, as amended (hereinafter referred to as "SEBI Listing Regulations") and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors of the Company in their respective meetings held on August 30, 2025 and subject to such other regulatory approvals required, if any, Mr. Ankit Kumar (DIN 07725216), who has been appointed as additional director by the Board in its meeting held on August 30, 2025 be and is hereby appointed as a Director of the Company liable to retire by rotation."

6. THE APPOINTMENT OF MR. ANKIT KUMAR (DIN 07725216), AS EXECUTIVE DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to Section 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (including any statutory Modification(s) or re-enactment thereof for the time being in force) and pursuant to the applicable provisions of SEBI Listing Regulations the appointment of Mr. Ankit Kumar (DIN 07725216), Executive Director in the category of Whole Time Director of the Company, as made by the Board of Directors of the Company based on the recommendations of the Nomination and Remuneration Committee in its meeting held on August 30, 2025 for a period of five years on terms and conditions as set out in the explanatory statement be and is hereby approved and confirmed.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution all the directors and Company Secretary be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things and to take all such steps which are necessary, expedient and desirable to give effect to the resolution.

7. SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF TAMIL NADU TO THE STATE OF UTTAR PRADESH AND CONSEQUENT TO THAT ALTER THEIR CLAUSE II OF MEMORANDUM OF ASSOCIATION:

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

“RESOLVED THAT pursuant to the provisions of Sections 12(4), 12(5), 12(6) & 13(4) of the Companies Act, 2013 and other applicable provisions, if any, the consent of the members of the company be and is hereby accorded to shift the registered office of the company from Old No.42, New No.62, 53rd Street, Ashok Nagar, Chennai 600083, the State of Tamil Nadu to LGF 5. A 63 Sector 4 Noida -201301, the State of Uttar Pradesh, subject to the approval of Central Government and all other applicable authorities, if any.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 12 and 13 and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed thereunder, the consent of members of the company be and is hereby accorded for substituting Clause II of the Memorandum of Association of the Company with the following clause:

“II. The Registered office of the Company will be situated in the state of Uttar Pradesh.

RESOLVED FURTHER THAT Mr. Ankit Kumar, Director of the Company and Mr. S Krishnan, Company Secretary of the Company, be and are hereby severally authorised to file all the necessary forms with the Registrar of Companies and to do all such acts, deeds, matters and things as are necessary for the purpose of giving effect to the above Resolution.

RESOLVED FURTHER THAT change in the place of registered office of the company be made in the name plates or board affixed at the registered office and also in the letterheads, official publications, and documents of the company.”

8. APPOINTMENT OF MRS. AMITA SAXENA, COMPANY SECRETARY IN PRACTICE, AS SECRETARIAL AUDITOR OF THE COMPANY

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

RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, and Regulation 24A of the SEBI Listing Regulations, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, the approval of the members be and is hereby accorded for the appointment of Mrs. Amita Saxena, Company Secretary in Practice (FCS 3964, COP 3438) as Secretarial Auditors of the Company for a term of five consecutive years, commencing from Financial Year 2025- 26 till Financial Year 2029-30 at such remuneration and on such terms and conditions as may be determined by the Board of Directors(including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws.

RESOLVED FURTHER THAT The Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto.

By order of the Board of Directors

For NB FOOTWEAR LIMITED

PLACE: Chennai
DATE: August 30, 2025

(S Krishnan)
Company Secretary
ACS : 6778

Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to conduct General Meetings up to September 30, 2025 through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the 37th AGM of the Company is being held through VC and hard copies of annual report is not being sent to those shareholder(s) who have not registered their email either with the Company/RTA or with any depository.
2. A statement pursuant to Section 102 (1) of the Act setting out the material facts concerning each item of special business i.e. Item Nos. 3 and 4 set out in the Notice is annexed hereto.
3. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM is annexed as Annexure
4. Pursuant to MCA Circular No. 14/2020 dated 08 April 2020 and Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly the attendance slip and proxy form are not annexed to this notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-Voting.
5. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to amitavijay1994@gmail.com with a copy marked to nbfootwearltd@gmail.com.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nbfootwear.in The Notice can also be accessed from the websites of the BSE Limited, the Stock Exchanges at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-Voting system during the AGM at www.evotingindia.com).

7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form and also request received for transmission or transposition of securities are to be effected only in dematerialized mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agent, Cameo Corporate Services Limited, for assistance in this regard.
8. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held by them in physical form.
10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Moreover, SEBI vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023 in continuation of its circular nos. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021 and other related circulars, has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Accordingly those shareholders who has not registered their nominee or not provided their KYC details are requested to update their record by submitting Form ISR-1 and Form No. SH-13/Form ISR 3. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo Corporate Services Limited, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. Instructions for e-Voting and joining the AGM are as follows:

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

- (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (ii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- (iii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020 and 05 May 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged services of Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-Voting as well as the e-Voting system on the date of the AGM will be provided by CDSL.
- (iv) The voting period begins on Saturday, September 27, 2025 (9:00 a.m. IST) and ends on Monday, September 29, 2025 (5:00 p.m. IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on September 24, 2025, i.e. the cut-off date, may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.

- (v) The Board of Directors has appointed Mrs. Amita Saxena, Company Secretary in Practice (FCS 3964, CP 3438) as the Scrutinizer to scrutinize the voting during the AGM and remote e-Voting process in a fair and transparent manner.
- (vi) The Members who have casted their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL ANNUAL GENERAL MEETINGS OF COMPANY ARE AS UNDER:

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

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

- (vii) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by the Company, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website HYPERLINK "http://www.cdslindia.com" 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 HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID

	<p>and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
<p><u>Important note:</u> Members who are unable to retrieve User ID/ Password are advised to use <u>Forget User ID and Forget Password option available at abovementioned website.</u></p> <p><u>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</u></p>	

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
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.com or call at toll free no.: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(viii) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-Voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) *Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. *If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (xi) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iii) For shareholders holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the NB Footwear Limited on which you choose to vote.
- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xx) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at amitavijay1994@gmail.com and to the Company at nbfootwearltd@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-Voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to share their views/have any query are request to send the same to the Company at its email nbfootwearltd@gmail.com latest by September 22, 2025. The Chairperson would suitably address the same and give reply at the time of AGM.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
9. If any Votes are cast by the shareholders through the e-Voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NUMBER ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 210 9911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911

Other Instructions

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

Explanatory Statement

The Explanatory Statement pursuant to Section 102 of the Act given hereunder sets out all material facts relating to the special resolution to be passed as mentioned in the accompanying notice of AGM

ITEM NO. 3:

The Board of Directors, on the recommendation of NRC, appointed Ms. Girija Krishnamurthi (DIN 10914171) as an Additional and Independent Director on the Board of the Company for the first term of five(5) consecutive years with effect from July 02, 2025 to July 01, 2030 subject to approval of the shareholders of the Company.

The NRC had previously finalized the desired attributes for the selection of the Independent Directors. The NRC after evaluating the candidature of Ms. Girija Krishnamurthi (DIN 10914171) and mapping her skills with the skillset required to be possessed by the Independent Directors of the Company, recommended her appointment to the Board subject to approval of shareholders.

In the opinion of Board of Directors Ms. Girija Krishnamurthi is a person of integrity and possesses relevant expertise and experience.

Brief profile of Ms. Girija Krishnamurthi is as:

An MBA (Finance) from IGNOU, New Delhi and a post graduate from Madras University also holds PG Diploma in Leadership Management from Global Nxt University. She is a Certified ISO Internal Auditor & has performed ISO Internal Audit for 3 years in HP. She is having more than two decade experience of working in various companies in managerial capacities.

Pursuant to the provisions of Section 161(1) of the Act, Ms. Girija Krishnamurthi holds office as an Additional Director upto the date of the ensuing AGM. Further, pursuant to the provision Regulation 17(1C) of SEBI Listing Regulations the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. As the proposed AGM date is within a time period of 3 (three) months from the date of appointment, the resolution is to comply with the provisions of the Act as well as SEBI Listing Regulations.

Ms. Girija Krishnamurthi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from her that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, she has also confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Further, she is not debarred from holding the office of Director pursuant to any Order issued by the

SEBI or any other authority. Also, confirmation with regard to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 has been received.

Ms. Girija Krishnamurthi, as an Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act, as amended from time to time.

The Company has also received a Notice in writing from a member proposing her candidature for the office of Director of the Company under Section 160 of the Act.

Relevant details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of Ms. Girija Krishnamurthi are attached herewith as annexure.

The copy of the draft letter of appointment containing the terms and conditions of appointment of the proposed appointees as Non-Executive, Independent Directors are available on the Company's website at www.nbfootwear.in

Ms. Girija Krishnamurthi does not hold by herself or together with her relatives two percent or more of the total voting power of the Company.

Ms. Girija Krishnamurthi and her relatives may be considered as interested in the resolution set out at Item No. 3 of this Notice with regard to her appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and SEBI Listing Regulations. The Board recommends the Special Resolution set out at Item No. 3 of this Notice for approval by the members.

ITEM NO. 4:

The Board of Directors, on the recommendation of NRC, appointed Mr. Manoranjan Kumar (DIN 10438687) as an Additional and Independent Director on the Board of the Company for the first term of five (5) consecutive years with effect from August 30, 2025 to August 29, 2030 subject to approval of the shareholders of the Company.

The NRC had previously finalized the desired attributes for the selection of the Independent Directors. The NRC after evaluating the candidature of Mr. Manoranjan Kumar (DIN 10438687) and mapping his skills with the skillset required to be possessed by the Independent Directors of the Company, recommended his appointment to the Board subject to approval of shareholders.

In the opinion of Board of Directors Mr. Manoranjan Kumar is a person of integrity and possesses relevant expertise and experience.

Brief profile of Mr. Manoranjan Kumar is as:

An under graduate Mr. Manoranjan Kumar has knowledge and experience of in the business administration.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Manoranjan Kumar holds office as an Additional Director upto the date of the ensuing AGM. Further, pursuant to the provision Regulation 17(1C) of SEBI Listing Regulations the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. As the proposed AGM date is within a time period of 3 (three) months from the date of appointment, the resolution is to comply with the provisions of the Act as well as SEBI Listing Regulations.

Mr. Manoranjan Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the SEBI Listing Regulations. Further, in terms of Regulation 25(8) of SEBI Listing Regulations, he has also confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Further, he is not debarred from holding the office of Director pursuant to any Order issued by the SEBI or any other authority. Also, confirmation with regard to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs under Rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014 has been received.

Mr. Manoranjan Kumar, as an Independent Director, will not be liable to retire by rotation in accordance with the provisions of Section 152 of the Act, as amended from time to time.

The Company has also received a Notice in writing from a member proposing his candidature for the office of Director of the Company under Section 160 of the Act.

Relevant details as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of Mr. Manoranjan Kumar are attached herewith as annexure.

The copy of the draft letter of appointment containing the terms and conditions of appointment of the proposed appointees as Non-Executive, Independent Directors are available on the Company's website at www.nbfootwear.in

Mr. Manoranjan Kumar does not hold by himself or together with his relatives two percent or more of the total voting power of the Company.

Mr. Manoranjan Kumar and his relatives may be considered as interested in the resolution set out at Item No. 4 of this Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and SEBI Listing Regulations. The Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the members.

ITEM NO. 5 & 6:

The Board at its meeting held on August 30, 2025, on the recommendation of Nomination and Remuneration Committee, has appointed Mr. Ankit Kumar (DIN 07725216) as an Additional Director. As a strategy to optimize the composition of Board of Director he was also appointed as Executive Director in the category of Whole Time Director of the Company.

Pursuant to the provisions of Section 161(1) of the Act, Mr. Ankit Kumar holds office as an Additional Director upto the date of the ensuing AGM. Further, pursuant to the provision Regulation 17(1C) of SEBI Listing Regulations the Company is required to obtain approval of shareholders for the appointment of a Director at the next general meeting or within a time period of 3 (three) months from the date of appointment, whichever is earlier. As the proposed AGM date is within a time period of 3 (three) months from the date of appointment, the resolution is to comply with the provisions of the Act as well as SEBI Listing Regulations.

Mr. Ankit Kumar, Executive Director, is a post graduate in commerce having experience of more than a decade in the areas of finance, direct and indirect taxation and other regulatory matters. Keeping in view his knowledge and expertise, Board of Directors on the recommendation of Nomination and Remuneration Committee has appointed him Executive Director in the category of Whole time Director for a period of Five Years with effect from August 30, 2025 on the following terms and conditions:

Remuneration: As may be decided by the Board from time to time on the recommendation of Nomination and Remuneration Committee subject to the condition that the same should not exceed the limits as specified in Schedule V of the Companies Act, 2013.

Mr. Ankit Kumar and his relatives may be considered as interested in the resolution set out at Item No. 5 and 6 of this Notice with regard to his appointment. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or deemed to be interested, financially or otherwise, in the proposed resolution.

This statement may also be regarded as an appropriate disclosure under the Act and SEBI Listing

Regulations. The Board recommends the Ordinary Resolution set out at Item No. 5 and 6 of this Notice for approval by the members.

ITEM NO. 7:

At present, the Registered Office of the Company is located at Old No.42, New No.62, 53rd Street, Ashok Nagar, Chennai 600083. The Board of Directors of your Company at their meeting held on August 30, 2025 had approved to shift the Registered Office of the Company from Old No.42, New No.62, 53rd Street, Ashok Nagar, Chennai 600083 in the State of Tamil Nadu to LGF 5. A 63 Sector 4 Noida -201301, the State of Uttar Pradesh, subject to approval of share holders and Central Government. Since the proposed shifting of Registered Office is from One State to Another, it requires alteration in Clause II of the Memorandum of Association with the permission of Central Government.

The proposed shift is intended to align the Registered Office of the Company with the location of offices of other entities within the Promoter Group, thereby facilitating operational synergy, administrative convenience, and improved coordination.

As per the provisions of Section 12 and 13 of the Act, the approval of Shareholders by virtue of a Special Resolution is a pre-requisite for making application to Central Government for alteration of Clause II that is Situation Clause of Memorandum of Association. Accordingly, the approval of Shareholders is being sought, by way of Special Resolution to change the Registered Office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item no. 7 of the Notice except to the extent of their shareholding, if any, in the Company.

On the basis of the rationale and justification provided above, the Board recommends the Special Resolution under Item No. 7 of the accompanying Notice for approval by the members.

ITEM NO. 8:

Mrs. Amita Saxena is a peer reviewed Company Secretary in Practice with over 30 years of experience in the area of professional services as Company Secretary across Corporate Laws, SEBI Regulations and FEMA Regulations. Her expertise includes providing Company Secretary Services, conducting Secretarial Audits, Due Diligence Report etc. Mrs. Amita Saxena was appointed as Secretarial Auditors of the Company for conducting secretarial audit for the financial year 2021-22, 2022-23, 2023-24 and 2024-25 and the same is not considered as a term of Appointment of Secretarial Auditor as per Regulation 24A of the SEBI Listing Regulations. In terms of Regulation 24A of SEBI Listing Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions. The Company can appoint a peerreviewed Company Secretary as secretarial

auditors for not more than two (2) terms of five (5) consecutive years. Mrs. Amita Saxena is eligible for appointment for first term of five years and on the basis of recommendations of the Audit Committee, the Board of Directors, at its meeting held on August 13, 2025, approved the appointment of Mrs. Amita Saxena as Secretarial Auditors of the Company to hold office for a term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, subject to approval of the shareholders of the Company.

Mrs. Amita Saxena has given her consent to act as Secretarial Auditors of the company and confirmed that the said appointment, if approved, would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, Mrs. Amita Saxena has provided a confirmation that she has subjected herself to the peer review process of the Institute of Company Secretaries of India and holds a valid peer review certificate.

The remuneration to be paid to Mrs. Amita Saxena, Secretarial Auditor be as decided by the Board of Directors of the Company based on the recommendation of the Audit Committee, as may be mutually agreed upon. Besides the secretarial audit services, the Company may also obtain certifications from Mrs. Amita Saxena under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which she will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

Based on the recommendations of the Audit Committee, the Board of Directors has approved and recommended the aforesaid proposal for approval of members taking into account the qualification, experience, independent assessment & expertise of Mrs. Amita Saxena in providing secretarial audit related services and Company's previous experience based on the evaluation of the quality of audit work done by her in the past.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, financially or otherwise, in passing the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 4 of this Notice for approval by the members.

By order of the Board of Directors
For NB FOOTWEAR LIMITED



PLACE: Chennai
DATE: August 30, 2025

(S Krishnan)
Company Secretary
ACS : 6778

Annexure A:

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

Name of the Director	Ms. Girija Krishnamurthi	Mr. Manoranjan Kumar	Mr. Ankit Kumar	Mr. Rajesh Chandrakant Vetrekar
Category/ Designation	Independent Director	Independent Director	Executive Director	Non-Executive Director
DIN	10914171	10438687	07725216	10883872
Date of Birth, (Age)	June 15, 1974 (51 Years)	May 15, 1997 (28 Years)	Sep' 20/ 1991 (33 Years 11 months)	May 17, 1972 (53 Years)
Original Date of Appointment	June 02, 2025	August 30, 2025	August 30, 2025	February 22, 2025
Qualification and Experience	MBA (Finance) from IGNOU, New Delhi, and post graduate from Madras University, PG Diploma in Leadership Management from GlobalNxt University. Certified ISO Internal Auditor. She has performed ISO Internal Audit for 3 years in HP and having more than two decade experience of working in various companies in managerial capacities.	An under graduate Mr. Manoranjan Kumar has knowledge and experience of business administration	A post graduate in commerce having experience of more than a decade in the areas of finance, direct and indirect taxation and other regulatory matters.	An under graduate Mr. Rajesh Chandrakant Vetrekar has knowledge and experience of finance and international business.
Name of the listed entities from which the person has resigned as director in the past three years	NIL	NIL	NIL	NiL
Directorships in other companies	NIL	NIL	NIL	NiL

Number of Equity shares held in the Company	NIL	NIL	NIL	NiL
Relationship with other Directors & KMP	None	None	None	None
Terms and Conditions for appointment /reappointment	For five years with effect from July 02, 2025			
Remuneration last drawn	NIL	NIL	NIL	NiL
Remuneration Proposed to be paid	Except sitting fee no other remuneration	Except sitting fee no other remuneration	As may be decided by the Board within the limit as provided in Schedule V of the Act	Except sitting fee no other remuneration

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

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to submit their **Thirty-Seventh Annual Report**, together with the Audited Financial Statements of your Company for the financial year ended March 31, 2025.

Financial Results

(Rs. in lakhs)

Particulars	Current year ended March 31, 2025	Previous year ended March 31, 2024
Income	0.00	0.00
Total Expenditure	22.87	19.25
Profit/ (Loss) before exceptional and extraordinary items	(22.87)	(19.25)
Exceptional and Extraordinary items	0.00	0.00
Tax Expenses	0.00	0.00
Net Profit/ (Loss) after Tax	(22.87)	(19.25)

Review of Business Operations

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

Dividend and Reserves

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

Change in the Nature of Business, if any

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

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

On successful completion of open offer made by Mr. Nitin Minocha (Acquirer-1) and Copo Holdings Private Limited (Acquirer-2) under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquiring 26% of fully paid up equity shares of Rs. 10/- each of the Company at a price of Rs. 7.00 per share through open offer, the Company has made an application for reclassification of Mr. Rajen Desai and person acting in concert with him, the existing promoter, as public. The Company has received the approval from BSE Limited vide letter No. LIST/COMP/HN/17-A/2025-26 dated April 02, 2025.

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

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

Subsidiaries, Associates and Joint Venture Companies

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

Directors Responsibility Statement

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

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

Directors and Key Managerial Personnel

During the year Mr. Rajen Desai resigned from the Board of the Company citing health reasons on August 03, 2024.

On successful completion of open offer Mr. Kannan A Yadav and Mrs. Krishnaveni K Yadav, being representative of erstwhile promoter group resigned and Mr. Nitin Minocha joined the Board as Non-executive, non-independent director effective December 26, 2024.

Mr. S. Krishnan (DIN: 00583985) also step down as director of the Company on December 26, 2024.

Apart from that following directors also joined the Company:

Mr. Ratish Tagde (DIN 00024465) Independent director for five years effective December 26, 2024

Mr. Rajesh Chandrakant Viturekar (DIN 10883872) joined the Company as Director in the category of Executive Director effective February 22, 2025, However he resigned as Executive director on August 30, 2025 and continuing with the Company as Non-Executive director

Mr. Gaurav Ranjeet Dulgaj (DIN 10874326) Director in the category of Non-Executive, Independent Director for five years effective February 22, 2025

Ms. Girija Krishnamurthi (DIN 10914171) Additional Director in the category of Non-Executive, Independent Director with effect from July 02, 2025

The Board in its meeting held on August 30, 2025 appointed Mr. Manoranjan Kumar (DIN 10438687) as Independent Director and Mr. Ankit Kumar (DIN 07725216) as Executive Director subject to the approval of shareholders. The resignation of Mr. NitinMinocha, Director was also accepted by the Board on August 30, 2025.

Mr. Rajesh Chandrakant Viturekar (DIN 10883872), shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Key Managerial Personnel

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

1. Mr. Ankit Kumar (DIN 07725216) – Executive Director;
2. Mr. S. Krishnan – CFO and Company Secretary.

Evaluation of Board, it's Committees and Individual Directors


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

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

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

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

Declaration by Independent Directors

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

Familiarisation programme for the independent directors

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

Policies of the company

The Company is determined in maintaining a good corporate governance practice and has a robust system for smooth and effective functioning of the Board. Various policies have been framed by the Board of Directors as required under the Act and SEBI Listing Regulations in order to follow a uniform

system of procedures. These policies are periodically reviewed and updated by the Board of Directors of the Company from time to time. Following are some of the major policies adopted by the Company and placed at its website at www.nbfootwear.in:

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

Internal Control Systems and their adequacy

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

Based on the assessment carried out by the Audit Committee, the internal financial controls were adequate and effective and no material weakness or significant deficiencies in the design or operation of internal financial controls were observed during the financial year ended March 31, 2025.

Board and Committee Meetings held during the year

The Board of Directors duly met 5 (FIVE) times during the financial year ended March 31, 2025. The dates on which the Board meetings were held are April 20, 2024, August 03, 2024, October 10, 2024, December 26, 2024 and February 22, 2025. Other details of the Board Meetings and Committee Meetings, regarding attendance of directors, are furnished in the Corporate Governance Report.

Board Committees

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

- Audit Committee;
- Nomination and Remuneration Committee;

- Stakeholders Relationship Committee.

The details of the aforesaid Committees as at March 31, 2025 have been provided in the report on Corporate Governance.

Annual Return and Extract of Annual Return

Pursuant to Companies (Amendment) Act, 2017 effective from 31st July, 2018 and Companies (Management and Administration) Amendment Rules 2020 effective from 28th August 2020, it is not required to submit the extracts of Annual Return along with directors report.

In compliance with section 92 (3) and 134(3)(a) of the Act, Annual Return of the Company for the year ended March 31, 2024 has been posted at the web-site of the Company at www.nbfootwear.in and that of current year be posted after filing of the same with MCA on conclusion of AGM.

AUDITORS

i) Statutory Auditors

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

The Report of Auditors on the financial statements of the company for the year ended March 31, 2025 is a part of this Annual Report. The Report of Auditors does not contain any adverse remark, qualification or reservation.

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

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

iii) Secretarial Auditor

According to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed Mrs. Amita Saxena (FCS-3964, CP 3438) Company Secretary in Practice as the Secretarial Auditor of the Company for the year ended March 31, 2025. The Secretarial Audit Report submitted by her for the year ended March 31, 2025 attached with this report as Annexure I. The same Secretarial Audit Report shall be considered for the purpose of compliance with Regulation 24A of SEBI Listing Regulations. The Secretarial Audit Report is having following remarks:

Remarks in Secretarial Audit Report:

- (i) Compliance of the Companies Act: The Company has not filed various Forms and Returns towards change in directors as made by the Board of Directors and resolutions passed by shareholders by way of postal ballot including shifting of Registered Office.
- (ii) Compliance of Secretarial Standards: The Company has not maintained the record of attendance of directors at the Board and Committee meetings.
- (iii) Compliance of SEBI Listing Regulations: There was intervention of more than 120 days in two consecutive Audit Committee meetings as held on October 10, 2024 and February 22, 2025. Timely intimation of Board meeting was not given to the Stock Exchange and Quarterly Financial Results for December 31, 2024 were also considered beyond the time prescribed in the regulations.
- (iv) Composition of Board as per the Act and SEBI Listing Regulations: The only women director on the Board resigned on March 31, 2025 and the said vacancy was filled only on July 02, 2025 beyond the period as permissible under the Act and SEBI Listing Regulations.

Management Reply:

On account of acquisition of shares by new promoters pursuant to SEBI (SAST) Regulations, 2011 and reclassification of existing promoters as public there was change in the management of the Company. The new promoter director was travelling and could not devote sufficient time towards the statutory compliances. However the management is committed to rectify all deficiency in the compliances and regulate the matter as soon as possible.

i) Cost Record

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

ii) Internal Auditor

The Board of Directors has appointed Ms. Shyamala Subramanian, B Com, who, in the opinion of the Board considering the present **nature and size of the business** of the company, is qualified to carry on the internal audit, as Internal Auditor of the Company. Ms. Shyamala Subramanian has resigned effective May 17, 2025.

Particulars of Loans, Guarantees or Investments

Pursuant to Section 186 of the Act, during financial year under review, the Company has not given any guarantee or provided security or given loan to any person or other body corporate. The Company has also not made any investment in securities of any other body corporate.

Related Party Transactions

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

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

Corporate Social Responsibility

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

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

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

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

During the financial year ended March 31, 2025 no complaint was received under the Act

Risk Management

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

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

Whistle blower policy/Vigil mechanism

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

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

Compliance of Secretarial Standards

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

Particulars of Employees

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

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

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

Accordingly, disclosure pursuant to Section 197(14) of the Act is not applicable to the Company.

Deposits

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

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

A) Conservation of Energy

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

B) Technology Absorption

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

C) Foreign Exchange Earnings and Outgo

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

Corporate Governance Report

The Board has been committed to adopt, besides any obligations under applicable laws or regulations, relevant best practices for Corporate Governance. Further, the Company is regular in submitting compliance reports on Corporate Governance to BSE Limited, the Stock Exchange whereat its securities are listed and has fully implemented all the requirements as prescribed under the SEBI Listing Regulations. The report on Corporate Governance as stipulated under SEBI Listing Regulations forms part of the Annual Report. The requisite certificate from K Gopal Rao & Co., Chartered Accountants, (Firm Registration No. 000956S) Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

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

Management Discussion and Analysis

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

Share Capital

The paid up share capital of the Company as on March 31, 2025 was Rs.1450.00 Lakhs comprising of 13,500,000 equity shares of Rs.10/- each and 100000 redeemable Preference shares of Rs.100/- each. The equity share capital of the Company is listed on BSE Limited.

Change in capital structure of the Company

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

Other Disclosures

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

Acknowledgement

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

By order of the Board of Directors
For NB FOOTWEAR LIMITED

PLACE: Mumbai
DATE : August 30, 2025

(Girija Krishnamurthi)
Chairman
(DIN- 10914171)

FORM No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members of
NB FOOTWEAR LIMITED
Old No.42, New No.62, 53rd Street,
Ashok Nagar, Chennai 600083
Tamil Nadu

I have conducted Secretarial Audit of compliance with the applicable statutory provisions and adherence to good corporate practices by NB FOOTWEAR LIMITED having CIN L19201TN1987PLC014902 (hereinafter called 'the Company') for the Financial Year ended March 31, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books and papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to me and representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has during the audit period covering the Financial Year ended March 31, 2025 generally complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books and papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended March 31, ~~2024~~ according to the applicable provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder; *he Company has not filed various Forms and Returns towards change in directors as made by the Board of Directors and resolutions passed by shareholders by way of postal ballot including shifting of Registered Office.*

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable as there was no reportable event during the financial year under review;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as the Company has not issued any shares during the year under review;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines/regulations during the year under review;
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 -Not applicable during the year under review;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the year under review;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted / proposed to delist its equity shares during the year under review;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the year under review;
- (vi) Other laws applicable to the Company: The Company was in the business of tanners, processors, manufacturer and dealer in the hides of skins of all animal leather, leather goods and footwear of all kinds, however due to various economic reasons it has discontinued its business. During the year under audit it has not carried on any business activity and accordingly was not required to comply with any sector specific law and provisions.

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; *In terms of Secretarial Standards, the Company has not maintained the record of attendance of directors at the Board and Committee meetings.*

- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into with the BSE Limited: *There was intervention of more than 120 days in two consecutive Audit Committee meetings as held on October 10, 2024 and February 22, 2025. Timely intimation of Board meeting was not given to the Stock Exchange and Quarterly Financial Results for December 31, 2024 were also considered beyond the time prescribed in the regulations.*

I further report that:

- ❖ As at the end of Financial year 2024-25, the Board of Directors of the Company was duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors; *However the only women director on the Board resigned on March 31, 2025 and the said vacancy was filled only on July 02, 2025 beyond the period as permissible under the Act and SEBI Listing Regulations.*
- ❖ Adequate notices were given to all Directors to schedule Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance before the meeting, or at shorter notice with the consent of directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- ❖ As per the minutes the decisions of the Board and Committees were taken unanimously.

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

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

Place: Thane

Date: August 13, 2025

Peer Review Certificate No. 1046/2020

ICSI UDIN : F003964G000994492

Amita Saxena

FCS No: 3964 CP No: 3438

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

'Annexure A'

To,

The Members,
NB Footwear Limited

My Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

Disclaimer:

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

Place: Thane

Date: August 13, 2025

Peer Review Certificate No. 1046/2020

ICSI UDIN : F003964G000994492

Amita Saxena

FCS No: 3964 CP No: 3438

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC AND INDUSTRY OVERVIEW

GLOBAL ECONOMY

The World Economic Outlook (WEO) survey in its report in July 2025 has projected the Global growth at 3.0 percent for 2025 and 3.1 percent in 2026, an upward revision from the April 2025 World Economic Outlook. This reflects front-loading ahead of tariffs, lower effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. Restoring confidence, predictability, and sustainability remains a key policy priority.

The global economy is facing substantial headwinds, emanating largely from an increase in trade tensions and heightened global policy uncertainty. For emerging market and developing economies (EMDEs), the weak outlook limits their ability to boost job creation and reduce extreme poverty. This challenging context is compounded by subdued foreign direct investment into EMDEs. Global cooperation is needed to restore a more stable global trade environment and scale up support for vulnerable countries, including those in fragile and conflict situations. Domestic policy action is also critical to contain inflation risks and strengthen fiscal resilience. To unlock job creation and long-term growth, reforms should focus on raising institutional quality, attracting private investment, and strengthening human capital and labor markets.

INDIAN ECONOMY

The **economy of India** is a developing mixed economy with a notable public sector in strategic sectors. It is the world's fourth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP); on a per capita income basis, India ranked 136th by GDP (nominal) and 119th by GDP (PPP). From independence in 1947 until 1991, successive governments followed the Soviet model and promoted protectionist economic policies, with extensive Sovietization, state intervention, demand-side economics, natural resources, bureaucrat-driven enterprises and economic regulation. This is characterised as dirigism, in the form of the Licence Raj. The end of the Cold War and an acute balance of payments crisis in 1991 led to the adoption of a broad economic liberalisation in India and Indicative planning. India has about 1,900 public sector companies, with the Indian state having complete control and ownership of railways and highways. The Indian government has major control over banking, insurance, farming, fertilizers and chemicals, airports, essential utilities. The state also exerts substantial control over digitalization, telecommunication, supercomputing, space, port and shipping industries, which were effectively nationalised in the mid-1950s but has seen the emergence of key corporate players.

Nearly 70% of India's GDP is driven by domestic consumption the country remains the world's fourth-largest consumer market. Aside private consumption, India's GDP is also fueled by government spending, investments, and exports. In 2022, India was the world's 10th-largest importer and the 8th-largest exporter. India has been a member of the World Trade Organization since 1 January 1995. It ranks 63rd on the ease of doing business index and 40th on the Global Competitiveness Index. India has one of the world's highest number of billionaires along with extreme income inequality. Economists and social scientists often consider India a welfare state. India's overall social welfare spending stood at

8.6% of GDP in 2021-22, which is much lower than the average for OECD nations. With 586 million workers, the Indian labour force is the world's second-largest. Despite having some of the longest working hours, India has one of the lowest workforce productivity levels in the world. Economists say that due to structural economic problems, India is experiencing jobless economic growth.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian leather industry is a significant contributor to the country's economy, known for its potential in employment, growth, and exports. It employs a large workforce, particularly in the small and cottage sector, and is among the top foreign exchange earners. India is a major global player in leather and leather product exports, holding top positions in various categories like garments, saddlery, and harness.

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

OPPORTUNITIES, THREATS, RISKS AND CONCERNS

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

OPERATIONAL PERFORMANCE

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

FINANCIAL PERFORMANCE

Since the Company did not have regular operations during the year ended March 31, 2025 and March 31, 2024, the operating ratios have not been computed.

INTERNAL CONTROL SYSTEMS

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

The Audit Committee is responsible to ensure the monitoring of Internal Control System and oversees the various financial transactions on a regular basis and any deviations are promptly reported to the Senior Management to ensure normalcy is established at the earliest, though, no such deviations had been reported by the Audit Committee during the FY 2024-25.

CAUTIONARY STATEMENT

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

2. BOARD OF DIRECTORS

- i. The Board of Directors of your Company has an optimum combination of Independent and Non-Independent Directors, as well as Non-Executive and Executive Directors that come from diverse backgrounds and possesses range of expertise, talent, experience, knowledge and independence. SEBI Listing Regulations prescribes that where the Company is having a non-executive independent director as Chairman then at least one-third of the Board shall comprise of independent directors. The composition of the Board of director of the Company as at March 31, 2025 was as follows:

Category	No of Directors
Non-Executive, Independent Directors	4
Non-Executive / Promoter Director	1
Executive Director (Managing Director and CEO)	1
Total	6

- ii. Whereas two of the independent directors, out of that one was woman director, resigned effective March 31, 2025.
- iii. On account of resignation of woman director on March 31, 2025 the composition of the Board of Directors was no more remain in conformity with the requirements of Regulation 17 of the SEBI Listing Regulations as well as the Act read with the rules framed thereunder. The Woman director was appointed on July 02, 2025. The Board is chaired by Non-Executive Independent Chairman. The Board periodically reviews its composition and size and evaluates the need for change, if required.

- iv. The Company requires skills/expertise/competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, mergers and acquisitions, the environment, green technologies, sustainability to efficiently carry on the businesses of the Company. The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. All directors on the board have skill and expertise required for conduct of business. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure.
- v. None of the directors on the board hold directorships in more than Eight Listed Entities. The Executive Director is not serving as an Independent Director in any other Listed Entity. Further, none of them is a member of more than ten committees of Board or chairman of more than five committees across all the public companies in which he/she is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the directors.
- vi. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of the independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under SEBI Listing Regulations and Section 149 of the Act and have entered their details in the Independent Director Data Base. Based on the disclosures received from all Independent Directors and also in the opinion of the Board, the independent directors are independent of the Management.
- vii. None of the directors are inter-se related with other director.
- viii. The names and categories of the directors on the board and the number of directorships and committee chairmanships/ memberships held by them in other public companies as on March 31, 2025 are given below. Other directorships do not include directorships of private limited companies. Chairmanships/ memberships of board committees include only that of Audit Committee and Stakeholders Relationship Committee:

Sr. No.	Name of Director	Category of Directorship	Number of Other Director Ships *	Total Number of Membership(s) in Other Board Committees**	
				Chairman	Member
1	Mrs. Bina S. Shah*** Chairperson (DIN: 00349612)	Independent, Non-Executive Director	Nil	Nil	Nil
2	Mr. Neerav B. Merchant*** (DIN: 00222393)	Independent, Non-Executive Director	Nil	Nil	Nil
3	Mr. Nitin Minocha (DIN 07705015)	Promoter, Non-Executive Director	Nil	Nil	Nil
4	Mr. Ratish Tagde (DIN 00024465)	Independent, Non-Executive Director	Nil	Nil	Nil
5	Mr. Gaurav Ranjeet Dulgaj (DIN 10874326)	Independent, Non-Executive Director	Nil	Nil	Nil
6	Mr. Rajesh Chandrakant Vetrekar (DIN 10883872)	Executive Director	Nil	Nil	Nil

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

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

*** Resigned effective March 31, 2025

viii. During the financial year ended March 31, 2025, Five meetings of the Board of Directors were held respectively on April 20, 2024, August 03, 2024, October 10, 2024, December 26, 2024 and February 22, 2025.

The Company adheres to the provisions of the Act read with the Rules issued thereunder, Secretarial Standards and SEBI Listing Regulations with respect to convening and holding the meetings of the Board of Directors and its Committees except a few deviations.

The necessary quorum was present for all the meetings.



Sr. No.	Director	No. of entitled to attend	No. of meetings attended	Attendance at previous AGM
1.	Mrs. Bina S. Shah	5	5	Yes
2.	Mr. Neerav B. Merchant	5	5	Yes
3.	Mr. Nitin Minocha	1	Nil	Not Applicable
4.	Mr. Ratish Tagde	1	1	Not Applicable
5.	Mr. Gaurav Ranjeet Dulgaj	1	1	Not Applicable
6.	Mr. Rajesh Chandrakant Vetrekar	1	1	Not Applicable

- x. During the year ended March 31, 2025, the information as mentioned in Regulation 17(7) read with Part A of Schedule II of SEBI Listing Regulations was regularly placed before the Board on quarterly basis for its consideration.
- xi. The terms and conditions of appointment of the independent directors are in conformity of the provisions of the Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.
- xii. Company provides formal letter of appointment to the Independent Director as provided in the Act and the SEBI Listing Regulations at the time of their appointment. The terms and conditions of the letter of appointment along with the detailed profile of the Independent Directors and familiarisation programme as being imparted to the independent director has been placed at the website of the Company at www.nbfootwear.in
- xiii. Independent Directors have an independent standing in their respective field/profession, and who effectively contribute to the Company's business and policy decisions of the Company. Every Independent Director, at the first meeting of the Board in which he/ she participates as director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets with the criteria of independence as provided under the Act.
- xiv. A separate meeting of the independent directors was held on October 15, 2024 inter-alia to review the performance of non-independent directors and of the board as a whole.
- xv. The independent directors ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- xvi. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the management of the Company.
- xvii. Details of equity shares of the Company held by the Directors as at March 31, 2025 are given below:

Sr. No.	Name of Director	Category	No. of equity shares held
1.	Mrs. Bina S. Shah	Independent, Non-Executive	Nil
2.	Mr. Neerav B. Merchant	Independent, Non-Executive	Nil
3.	Mr. Nitin Minocha	Promoter, Non-Executive	4000000
4.	Mr. Ratish Tagde	Independent, Non-Executive	Nil
5.	Mr. Gaurav Ranjeet Dulgaj	Independent, Non-Executive	Nil
6.	Mr. Rajesh Chandrakant Viturekar	Non-Executive Director	Nil

3. COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

On account of change in directors the Audit Committee was constituted number of times during the year. As at March 31, 2025 the Committee was duly constitute in compliance of the SEBI Listing Regulations and the Act and consists of Five Non-Executive Directors as its members, majority of them being Independent Directors. The head of Finance & Accounts and the representatives of the Statutory and Internal Auditors are permanent invitees to the Audit Committee. Mrs. Bina S. Shah, the Chairperson of the Committee, is a Non-Executive Independent Director having expertise in accounting and financial matters.

CONSTITUTION, MEETINGS AND ATTENDANCE OF AUDIT COMMITTEE:

The constitution and members of Audit Committee during the year were as:

Sr.No.	Name of Director	Category
1.	Mrs. Bina S. Shah, Chair person	Independent
2.	Mr. Neerav B. Merchant , Member	Independent
3.	Mr. Ratish Tagde, Member	Independent
4.	Mr. Gaurav Ranjeet Dulgaj, Member	Independent
5.	Mr. Nitin Minocha, Member	Executive Director

Mrs. Bina S Shah and Mr. Neerav B Merchant submitted their resignation from the office of directors effective March 31, 2025.

During the financial year ended March 31, 2025, FOUR meetings of audit committee were held respectively on April 20, 2024, August 03, 2024, October 10, 2024 and February 22, 2025.

The attendance of members at the Audit Committee Meetings is as under:

Sr.No.	Member of Audit Committee	Category of Audit Committee Member	No. of Meetings entitled to attend	No. of Meetings attend
1.	Ms. Bina S Shah, Chairperson	Independent Director	4	4
2.	Mr. Neerav B Mercvhant	Independent Director	4	4
3.	Mr. Ratish Tagde	Independent Director	1	1
4.	Mr. Gaurav Ranjeet Dulgaj	Independent Director	0	0
5.	Mr. Nitin Minocha	Non-Executive Director	0	0

The Company Secretary of the Company acts as Secretary to the Committee.

The minutes of the Audit Committee Meetings are being noted by the Board of Directors at the subsequent Board Meetings.

The previous Annual General Meeting of the Company that was held on September 21, 2024 was attended by Mrs. Bina S. Shah, Chairperson of the Audit Committee to respond to the Shareholder's queries, if any, that were received by the Company.

Audit Committee performs roles as specified in Part C of Schedule II read with Regulation 18(3) of SEBI Listing Regulations and it broadly includes:

- (1) Oversight of the Company's financial reporting process and the disclosure of its financial information including Auditors' Report thereon to ensure that the financial statement is correct, sufficient and credible;
- (2) To recommend the appointment, remuneration and terms of appointment of auditors of the Company;
- (3) To approve payment to the statutory auditors for any other services rendered by the statutory auditors;
- (4) To review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

- ★ matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act; changes, if any, in accounting policies and practices and reasons for the same;
 - ★ major accounting entries involving estimates based on the exercise of judgment by management;
 - ★ significant adjustments made in the financial statements arising out of audit findings;
 - ★ compliance with listing and other legal requirements relating to financial statements;
 - ★ disclosure of any related party transactions;
 - ★ modified opinion(s) in the draft audit report;
- (5) To review with the management, the quarterly financial statements before submission to the board for approval;
- (6) To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (8) To approve or any subsequent modification of transactions of the Company with related parties;
- (9) To scrutinize inter-corporate loans and investments;
- (10) To consider valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) To evaluate internal financial controls and risk management systems;
- (12) To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) To discuss with internal auditors any significant findings and follow up there on;

- (15) To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) To discuss with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) To approve appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) To carry out any other function as is mentioned in the terms of reference of the audit committee.
- (21) To Consider and comment on rational, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholder.

Audit Committee also reviews related party transactions and compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015

The Audit Committee mandatorily reviews the following information:

- ★ Management discussion and analysis of financial condition and results of operations;
- ★ Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ★ Management letters / letters of internal control weaknesses issued by the statutory auditors;
- ★ Internal audit reports relating to internal control weaknesses; and
- ★ Appointment, removal and terms of remuneration of the chief internal auditor.
- ★ Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. NOMINATION & REMUNERATION COMMITTEE:

On account of change in directors the Nomination and Remuneration Committee was constituted number of times during the year. As at March 31, 2025 the Committee was duly constitute in compliance of the SEBI Listing Regulations and the Act and consists of Five Non-Executive Directors as its members, majority of them being Independent Directors. Mr. Neerav B. Merchant, an Independent Director, not being chairman of the Board, was the Chairman of the Committee

CONSTITUTION, MEETINGS AND ATTENDANCE OF NOMINATION AND REMUNERATION COMMITTEE (NRC):

The constitution and members of NRC during the year were as follows:

Sr.No.	Name of Director	Category
1.	Mr. Neerav B. Merchant, Chair person	Independent
2.	Mrs. Bina S. Shah	Independent
3.	Mr. Ratish Tagde	Independent
4.	Mr. Gaurav Ranjeet Dulgaj	Independent
5.	Mr. Nitin Minocha	Non-Executive

Mrs. Bina S Shah and Mr. Neerav B Merchant submitted their resignation from the office of directors effective March 31, 2025.

During the financial year ended March 31, 2025, three meetings of NRC were held respectively on August 03, 2024, December 26, 2024 and February 22, 2025.

The attendance of members at the NRC Meetings is as under:

Sr.No.	Member of NRC	Category of NRC Members	No. of Meetings entitled to attend	No. of Meetings attend
1.	Mr. Neerav B Merchant Chairperson	Independent Director	3	3
2.	Ms. Bina S Shah	Independent Director	3	3
3.	Mr. Ratish Tagde	Independent Director	1	1
4.	Mr. Gaurav Ranjeet Dulgaj	Independent Director	0	0
5.	Mr. Nitin Minocha	Non-Executive Director	0	0

Mr. Neerav B. Merchant, Chairman of the Nomination and Remuneration Committee attended the previous Annual General Meeting ("AGM") of the Company. No query was raised by any shareholders at the time of previous AGM.

The broad terms of reference of the Nomination and Remuneration Committee are as specified in Regulation 19(4) read with Part D of the Schedule II of SEBI Listing Regulations and it broadly includes:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) To evaluate the balance of skills, knowledge and experience of every independent director, proposed to be appointed on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee is empowered to:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- (4) Devising a policy on diversity of Board of Directors;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- (6) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors.
- (7) Recommends to the board, all remuneration, in whatever form, payable to senior management.

REMUNERATION POLICY:

The remuneration policy is directed towards rewarding performance based on review of achievements.

To review the performance of Board members a structured questionnaire covering various aspects such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared based on the Guidance note issued by SEBI vide circular no. CMD/CIR/P/2017/004 dated January 5, 2017. The performance of individual members is being evaluated based on the response received from the other board members.

The remuneration policy of the Company is placed on its website. It is aimed at attracting and retaining high caliber talent.

REMUNERATION TO EXECUTIVE DIRECTORS AND/OR NON-EXECUTIVE DIRECTORS:

Presently Company is neither paying any Remuneration to Executive Directors and/or Whole-Time Directors nor any sitting fee to non-executive directors. Remuneration is also not being paid to KMPs

Currently the Company also not has any stock option plan or performance linked incentives for its directors.

C RISK MANAGEMENT COMMITTEE: Pursuant to the SEBI Listing Regulations Company is not required to constitute Risk Management Committee. However, a Risk Management Policy has been defined within the Company's operating framework, which is available on the Company's website at

D STAKEHOLDERS RELATIONSHIP COMMITTEE:

On account of change in directors the Stakeholders Relationship Committee was constituted number of times during the year. As at March 31, 2025 the constitution of the Committee in compliance of the provisions of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations and consists of Five Non-Executive Directors as its members, majority of them being Independent Directors. Mrs. Bina Shah, an independent director was the chairperson of the Committee

CONSTITUTION, MEETINGS AND ATTENDANCE OF STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Sr.No.	Name of Director	Category
1.	Mrs. Bina Sanjeev Shah, Chair person	Independent
2.	Mr. Neerav B. Merchant , Member	Independent
3.	Mr. Ratish Tagde, Member	Independent
4.	Mr. Gaurav Ranjeet Dulgaj, Member	Independent
5.	Mr. Nitin Minocha, Member	Non- Executive

Mrs. Bina S Shah and Mr. Neerav B Merchant submitted their resignation from the office of directors effective March 31, 2025.

During the financial year ended March 31, 2025, four meetings of SRC were held respectively on August 03, 2024, November 20, 2024, December 14, 2024 and March 12, 2025.

The attendance of members at the Audit Committee Meetings is as under:

Sr.No.	Member of SRC	Category of SRC Members	No. of Meetings entitled to attend	No. of Meetings attend
1.	Bina Sanjeev Shah, Chairperson	Independent	4	4
2.	Neerav Bharat Merchant	Independent	1	1
3.	Ratish Tagde	Independent	1	1
4.	Gaurav Ranjeet Dulgaj	Independent	1	1
5.	Mr. Nitin Minocha	Non-Executive	1	0

The SRC holds meetings occasionally when requirement arises. The Compliance Officer of the Company has been authorized to approve the transfer/transmission/ transposition of shares as submitted by the Registrar & Share Transfer Agent. Details of shares transfers/transmissions approved by the Compliance Officer are placed before the Board and the Stakeholders Relationship Committee on a regular basis.

The Company has appointed Cameo Corporate Services Limited, a SEBI Registered RTA as its Registrar and Transfer Agent.

Mrs. Bina S. Shah, Chairperson of the SRC was present at the previous Annual General Meeting held on September 21, 2024 through video conferencing to answer the queries of the Shareholders, as received.

During the year ended on March 31, 2025, the Company has not received any complaint from its shareholders. Also as at March 31, 2025 no Complaint was pending to be resolved.

The broad terms of reference of the Stakeholders Relationship Committee are as specified in Regulation 20(4) read with Part D of the Schedule II of SEBI Listing Regulations and it broadly include:

- ❖ Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- ❖ Review of measures taken for effective exercise of voting rights by shareholders.
- ❖ Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- ❖ Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- ❖ Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Company has obtained certificate from a Company Secretary in Practice confirming that the Company and its RTA issue certificates lodged for transfer, sub-division, consolidation etc. within a period of thirty days from the date of lodgment, and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(10) of the SEBI Listing Regulations for the year ended March 31, 2024. Further, the Compliance Certificate under Regulation 7 of the SEBI Listing Regulations, confirming that all activities in relation to share transfer facility are maintained by Registrar and Share Transfer Agent has also been obtained by the Company.

DISCLOSURES

i) Related Party Transactions

During the financial year ended March 31, 2025 the Company has not entered into any related party transactions as specified in Section 188 of the Act. Details of related party transactions as required under Ind-AS-24 'Related Party Disclosures' are reported in the explanatory notes to the financial statements.

Details of related party transactions, if any, are regularly placed before the Audit Committee and also before the Board for its approval. Wherever required prior approval of the Audit Committee is obtained and such transactions are placed before the Audit Committee and the Board of Directors.

The Company has formulated a policy on dealing with related party transactions and a policy on materiality of related party transactions the same have been placed at the website of the Company at

ii) Disclosure of transactions with any person or entity belonging to promoter/ promoter group:

During the year ended on March 31, 2025 the Company has not entered into any transaction with any person or entity belonging to promoter/promoter group.

iii) Accounting treatment:

The financial statements of the Company have been prepared to comply in all material aspects with the Accounting Standard notified under Section 133 of the Act as per the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, and other relevant provisions of the Act and rules framed there under. The financial statements have been prepared on accrual basis under the historical cost convention.

iv) Proceeds from public issue, rights issue, preferential issues:

During the financial year under review, the Company has not raised funds through public issue, right issue, preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

v) CEO/ CFO certification

The certificate required under Regulation 17(8) of SEBI Listing Regulations, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs duly signed by the CEO and CFO was submitted to the Board of Directors and the same is annexed to this Report as **Annexure-I**.

vi) Compliances by the Company

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities, including provisions of regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations, on all matters related to capital markets. During the last three years except few delays in filing, there

was no non-compliance by the Company. The fines imposed by BSE on account of such delays were paid by the Company and no further action was initiated against the Company in those matters.

vii) Disclosure of loan and advances in the nature of loan to firms/ companies in that directors are interested:

The Company has not provided any loan and advances in the nature of loan to firms/ companies in those directors are interested.

viii) Confirmation that none of the Directors is disqualified:

Company has obtained a certificate from Mrs. Amita Saxena (FCS-3964, CP 3438) Company Secretary in Practice that none of the directors on the board of the company as at March 31, 2025 have been debarred or disqualified from being appointed or continuing as director of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.



Payment to Statutory Auditors for the F.Y.: 2023-24	F.Y.: 2024-25(Rs)
Statutory audit fees	40,000
For other services	25,000
Total	65,000

i) Code of Conduct for Directors and Senior Management

The Board has prescribed Code of Conduct ("Code") for all the Board Members and Senior Management of the Company. The policy of the Company on the Code of Conduct has been placed at its web-site at www.nbfootwear.in

All Board Members and Senior Management personnel have confirmed compliance with the Code for the year ended March 31, 2025. A declaration as required under SEBI Listing Regulations to this effect has been included in CEO/CFO Certificate.

5. GENERAL BODY MEETINGS:

(a) Location and time, where last three Annual General Meetings were held is given below:

Financial Year	Date	Location of Meeting	Time
2021 - 2022	September 24, 2022	Through Video Conferencing	11.00 a.m.
2022 - 2023	September 09 2023	Through Video Conferencing	11.00 a.m.
2023 - 2024	September 21, 2024	Through Video Conferencing	11.00 a.m.

(b) Details of special resolution passed in the previous three Annual General Meetings:

No special resolution was proposed and passed in previous annual general meetings held for 2021-22 and 2022-23. One Special Resolution regarding variation of terms and conditions, if any, of the equity shareholders of the Company consequent upon increase in tenure of 100,000 Non-convertible Redeemable Preference Shares of Rs. 100.00 (Rupees One Hundred Only) of the Company was passed.

(c) Resolution passed through Postal Ballot:

- (i) Following resolutions were passed through postal Ballot on March 25, 2025:
 - (a) Appointment of Mr. Nitin K Minocha (DIN 07705015) as Director, Ordinary Resolution
 - (b) Appointment of Mr. Ratish Tagde (DIN – 00024465) as Independent Director for five years effective December 26, 2024- Special Resolution
 - (c) Appointment of Mr. Gaurav Ranjeet Dulgaj (DIN 10874326) as Independent Director for five years effective February 22, 2025 - Special Resolution
 - (d) Appointment of Mr. Rajesh Chandrakant Viturekar (DIN 10883872), as Director, Ordinary Resolution
 - (e) Appointment of Mr. Rajesh Chandrakant Viturekar (DIN 10883872), as Executive Director for five years with effect from February 22, 2025- Ordinary Resolution
 - (f) Shifting of Registered Office within the State of Tamil Nadu – Special Resolution.
- (ii) Mrs. Amita Saxena, Company Secretary in Practice (FCS 3964, COP 3438) conducted the postal ballot exercise as Scrutinizer.
- (iii) 100% votes were casted in favour of proposed resolutions. Accordingly all Resolutions were carried unanimously.

No special resolution is proposed to be conducted through Postal Ballot at the time of ensuing AGM.

6. WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted a Whistle Blower Policy and the same is available on Company's website at www.nbfootwear.in

Other information as provided in regulation 16 to 27 and 46 of the SEBI Listing Regulations are also available on Company's website at

7. Status of compliance of non-mandatory requirements as per Part E of Schedule II of the SEBI Listing Regulations

1. The Company has appointed an Independent Non-Executive Director as the Chairperson of the Board.

2. The Chairperson of the Company is Non-Executive Director; however no expenses are being incurred towards maintenance of Chairperson's office.
3. The Statutory Auditors have expressed no qualification in their report and financial statements.
4. The Internal Auditor periodically reports to the Audit Committee and has direct access to the Audit Committee and presents her internal audit observations to the Audit Committee.

8. MEANS OF COMMUNICATION

Generally the Un-audited quarterly/ half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the closure of the financial year as per the requirement of the SEBI Listing Regulations.

The un-audited and audited financial results as taken on record by the board on quarterly basis are forthwith communicated to BSE Limited as soon as they are approved and taken on record by the Board of Directors of the Company. Also, the Company used to comply with filing submissions through BSE Listing Centre. Further, the results are published in the newspapers namely the Financial Express (English) and Maalai Malar (Tamil) and also being posted at the web-site of the Company at www.nbfootwear.in

In compliance with Regulation 46 of the SEBI Listing Regulations, Company placed on its web-site information of share holding pattern, Annual Report, Quarterly/ Half yearly/ Nine-months and Annual financial results.

Report on Management Discussion and Analysis forms part of this Annual Report. The same is being posted to the shareholders of the Company.

9. SHAREHOLDERS' INFORMATION

1. Information about Annual General Meeting:

AGM Day/Date	Time	Venue
Tuesday, September 30, 2025	11.00 am	Shall be held through Video Conferencing/ Other Audio Visual Means

*No resolution is proposed to be passed by way of postal ballot at ensuing AGM.

1. Financial Calendar: 01 April 2024 to 31 March 2025.
2. Book Closure: Not Applicable.
3. Dividend Payment Date: Not Applicable.

4. Listing on Stock Exchanges, with Stock Code:

The Equity Shares of the Company are listed on BSE Limited (BSE), Phiroze Jeejee bhoy Towers, Dalal Street, Mumbai – 400001. Annual Listing fees for Financial Year ended March 31, 2025 as well as for Financial Year ended March 31, 2026 have been paid to BSE Limited.

Stock Code. 523242.

ISIN: INE006F01018

Securities of the Company have never been suspended from trading.

6. The securities of the Company were not suspended from trading during the year under review.

7. Company has not issued any debenture or accepted deposits so the rating from CRISIL or any other agency was not required to be obtained.

8. During the year Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. Registrar and Transfer Agent:

Cameo Corporate Services Limited,
'Subramanian Building'
No.1, Club House Road,
Chennai 600 002
Contact Number – 044 28461173

11. Distribution Schedule & Shareholding pattern of Equity Shares as on March 31, 2025 is enclosed as Annexure-II.

12. Dematerialization of shares and liquidity: As on March 31, 2025, 90.67% of the shares capital of the Company has been dematerialized. All requisitions for dematerialization of shares are being accepted well within the time limit of 21 days. Shares of the Company are not being regularly traded at the BSE Limited, Mumbai.

13. Outstanding GDRs/ADRs etc.: Not Applicable.

14. Address of Company:

NB FOOTWEAR LIMITED,
Old No.42, New No.62, 53rd Street,
Ashok Nagar, Chennai 600083
Email: nbfootwearltd@gmail.com
Web Site: 

ANNEXURE -II

A. Distribution Schedule of Equity Shares as at March 31, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholder	No. of Shares held	% of Shareholding
001 to 1000	1763	77.67	518352	3.84
1001 to 2000	142	6.26	222008	1.65
2001 to 3000	73	3.22	190400	1.41
3001 to 4000	28	1.23	101735	0.75
4001 to 5000	36	1.58	171700	1.27
5001 to 10000	81	3.57	656700	4.86
10001 & above	147	6.47	11639105	86.22
TOTAL	2270	100.00	13500000	100.00
Physical Mode	1,354	59.65	1260067	9.33
Electronic Mode	916	40.35	12239933	90.67

B. Shareholding pattern as at March 31, 2025:

Category	No. of shareholders	Nos. of Shares held	Voting Strength
Promoters & Persons Acting in concert	3	5114900	37.89
Bodies Corporate (Domestic)/Trusts	75	1621142	12.01
Banks/Mutual Funds/Financial Institutions (FIs)	0	0	
Non-Resident Individuals (NRIs)/Foreign Corporate Bodies/Overseas Corporate Bodies (OCBs)/ Foreign Banks	1	200	0.00
Resident Individuals	2159	6707058	49.68
In transit	11	56700	0.42
TOTAL	2248	13500000	100

* For the purpose of shareholding pattern shareholders having more than one folio with same PAN have been combined.

DECLARATION

As per the Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For NB Footwear Limited

Place: Chennai

Date: August 30, 2025

(Ankit Kumar)
Executive Director
(DIN 07725216)

ANNEXURE III**CEO and CFO Certification in respect of Financial Statements and Cash Flow Statement**

(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024)

**To,
The Board of Directors
NB Footwear Limited**

- A. We, Rajesh C. Viturekar, Executive Director and S. Krishnan – Chief Financial Officer of the Company, hereby certify that, we have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- B. We hereby certify that, to the best of our knowledge and belief, no transactions entered into during the year by the Company are fraudulent, illegal or in violation of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have not come across any deficiency in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit Committee that
- i. There has not been any significant change in internal control over financial reporting during the year;
 - ii. There has not been any significant change in accounting policies during the year;
 - iii. We are not aware of any instance of significant fraud and also not involvement of the management or any employee, therein, having a significant role in the Company's internal control system over financial reporting during the year.

For NB Footwear Limited

Place: Chennai
Date: August 30, 2025

(Ankit Kumar)
Executive Director

(S. Krishnan)
Chief Financial Officer

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015**TO THE MEMBERS OF N B Footwear Limited**

1. I have examined the compliance of conditions of Corporate Governance by NB Footwear Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

2. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

3. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is my responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
5. I have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.
7. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For K Gopal Rao & Co.
Chartered Accountants
FRN No. 000956S

(Madan Gopal Narayanan)
Partner

M.No.211784

UDIN: 25211784BMIISR4135

Place: Chennai
Date: 13/08/2025

INDEPENDENT AUDITOR'S REPORT

To the Members of **NB Footwear Limited**

Opinion

We have audited the accompanying Standalone financial statements of NB Footwear Limited (hereinafter referred to as “the Company”), comprising of the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025; and its Loss, Total Comprehensive Loss, the changes in Equity, and Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity)⁵ and cash flows of the Company in accordance with⁶ the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Paragraph 40(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) explains that when law, regulation or applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Company, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Standalone financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Standalone financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Standalone financial statements.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors of the Company, none of the directors of the Company are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure – B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- h) The company is using accounting software which has a feature of recording audit trail (edit log), however the audit trail feature was not enabled/operated throughout the year.

for K.Gopal Rao & Co
Chartered Accountants
FRN No.000956S

Place: Chennai
Date: 17/05/2025

(CA MADAN GOPAL NARAYANAN)
Partner / M.No.211784
UDIN: 25211784BMIIRP6396

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of NB Footwear Limited (“the Company”) on the accounts of the company for the period ended 31st March 2025]

1. (a) **(A)** On the basis of our examination and as per the information and explanation provided to us, the Company does not have any Property, Plant and Equipment; hence the requirement of maintaining details does not arise.
(B) – On the basis of our examination and as per the information and explanation provided to us the company does not have any intangible assets hence this clause is not applicable.

(b) As per the Information and the explanations given, the Company does not have any Property, Plant and Equipment; hence requirement of physical verification is not applicable.

(c) Based on the Information and the explanations given to us, there are no such instances where title deeds of immovable properties are not held in the name of the company.

(d) Since the company does not have any Property, Plant and Equipment, reporting under this clause is not applicable.

(e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) As per the Information and the explanations given, the Company does not have Inventories; hence requirement of maintenance of records and/or physical verification are not applicable.
 (b) The company does not have any working capital facility sanctioned during the year hence reporting under this clause is not applicable.
3. According to the information given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties. Therefore clauses (iii) (a), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable to the Company
4. The Company has complied with the provisions of sections 185 and 186 of the Companies Act, in respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed thereunder.

6. Since the Company is not involved in any manufacturing activity during the financial year, maintenance of cost records under Section 148 (1) (d) of the Companies Act, does not arise.
7. (a) According to the information and explanation given to us and based on the records of the company, the company has been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) There are no disputed statutory dues referred to in sub clause (a). Hence reporting under this clause is not applicable.
8. No transactions not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As per the information and explanation provided by the company, the company is not declared as willful defaulter by any bank or financial institution or other lender.
- (c) The company does not have any term loan facility hence reporting under this clause is not applicable.
- (d) The company does not have any loan facility hence reporting under this clause is not applicable.
- (e) As per the information and explanation provided by the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) As per the information and explanation provided by the company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) Based on our audit procedures and according to the information and explanations given to us, the

Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting under this clause is not applicable.

(b) Based on our audit procedures and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence reporting under this clause is not applicable.

11. (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

(b) Report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As per the information and explanation provided by the company, no whistle blower complaint has been received by the company during the year and the date of this report.

12. Based on the information and explanation given to us, in our Opinion, the company is not a Nidhi Company. Therefore clause 3 (xii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

13. According to the information and explanation given to us, in respect of transactions with related parties the company has complied with the provision of Sections 177 and 188 of Companies Act and the same has been disclosed in the Standalone financial Statements, etc. as required by the applicable accounting Standards.

14. (a) Whether the company does not have an internal audit system commensurate with the size and nature of its business.

(b) This clause is not applicable.

15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with its directors. Hence provisions of Section 192 of Companies Act 2013 are not applicable to the company.

16. (a) According to the information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

(b) Based on our audit procedures and according to the information and explanations given to

usthe company has not conducted any Non-Banking Financial or Housing Finance activities. Hence reporting under this clause is not applicable.

(c) The company is not a Core investment company and as per the information and explanation provided by the company there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has incurred a cash loss of Rs.22.87Lakhs during the financial year and Rs. 19.25 Lakhs in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, In our opinion, the Company is currently capable of meeting its liabilities existing as of 31st March 2025 when they fall due over the next twelve months. However, it is crucial for the Company to continue monitoring its financial position closely given the absence of operating income.
20. The company does not meet the criteria specified in section 135 of the Act. Hence comment on this clause is not applicable.
21. Reporting under this clause is not applicable to Standalone financial statements of the company.

*for***K.GopalRao & Co**
Chartered Accountants
FRN No.000956S

(CA MADAN GOPAL NARAYANAN)
Partner
M.No.211784
UDIN:25211784BMIIRP6396

Place: Chennai
Date: 17/05/2025

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of NB Footwear Limited (“the Company”) as of 31st March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company.
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for K.Gopal Rao & Co
Chartered Accountants
 FRN No.000956S

(CA MADAN GOPAL NARAYANAN)
Partner
 M.No.211784
 UDIN:25211784BMIIRP6396

Place: Chennai
 Date: 17/05/2025

STATEMENT OF ASSETS AND LIABILITIES

Rs.in Lakhs

	Particulars	Note No.	As at 31st March	
			2025	2024
I.	ASSETS			
	NON-CURRENT ASSETS			
	Property, Plant and Equipment		-	-
	Capital Work In Progress		-	-
	Goodwill		-	-
	Other Tangible assets		-	-
	Financial Assets		-	-
	Investments		-	-
	Loans		-	-
	Other Financial assets		-	-
	Deferred Tax Assets (net)		-	-
	Income Tax Assets (net)		-	-
	Other Non-Current assets		-	-
	TOTAL NON CURRENT ASSETS		-	-
	CURRENT ASSETS			
	Financial Assets			
	Investments			
	Trade receivables			
	Cash and Cash Equivalents	8	0.01	0.32
	Loans		-	-
	Other Financial Assets		-	-
	Other Current Assets		-	-
			0.01	0.32
	Assets held for sale		-	-
	TOTAL CURRENT ASSETS		0.01	0.32
	TOTAL ASSETS		0.01	0.32
II.	EQUITY AND LIABILITIES			
	EQUITY			
	Share Capital	2	1,450.00	1,450.00
	Other Equity	3	(1,609.08)	(1,586.21)
	TOTAL EQUITY			
	LIABILITIES			
	NON-CURRENT LIABILITIES			
	Financial Liabilities	4	9.30	9.30
	Other Financial Liabilities	5	143.11	125.22
	Deferred Tax Liabilities (Net)			
	Deferred Tax Liabilities (Net)			
	Other Non-Current Liabilities			
	TOTAL NON-CURRENT LIABILITIES		(6.67)	(1.69)
	CURRENT LIABILITIES			
	Financial Liabilities			
	Trade payables			
	Other Financial liabilities			
	Other Current Liabilities	6	2.36	-
	Provisions	7	4.32	2.01
	Income Tax liabilities (net)			
	TOTAL CURRENT LIABILITIES		6.68	2.01
	TOTAL EQUITY AND LIABILITIES		0.01	0.32

The accompanying notes form an integral part of the standalone financial statements.

As per report of even date attached

For K. Gopal Rao & Co.

Chartered Accountants

FRN : 0009565

(CA Madan Gopal Narayanan)

Partner

M No. 211784

Place: Chennai

Date : 17.05.2025

For & Behalf of the Board of Directors of

N B Footwear Limited

(S.Krishnan)
(Company Secretary)

(Rajesh Veturkar)
(Executive Director)

DIN: 10883872

(Gaurav RanJeet Dulgaj)
(Director)

DIN: 10874326

STATEMENT OF PROFIT AND LOSS

Rs.in Lakhs

	Particulars	Note No.	For the Year Ended	
			2025	2024
	Revenue from operations		-	-
	Other income, net		-	-
	TOTAL INCOME		-	-
	EXPENSES			
	Employee benefits expense	7	5.84	3.84
	Other Expenses	8	17.03	15.41
	TOTAL EXPENSES		22.87	19.25
	Profit / (Loss) before Tax		(22.87)	(19.25)
	Tax Expense			
	Current Tax		-	-
	Deferred Tax		-	-
	PROFIT / (Loss) FOR THE YEAR		(22.87)	(19.25)
	Other Comprehensive income		-	-
	Items that will not be reclassified subsequently to profit or loss		-	-
	Remeasurement of the net defined benefit liability / asset, net		-	-
	Equity instruments through other comprehensive income, net		-	-
	Items that will be reclassified subsequently to profit or loss			
	Fair value changes on derivatives designated as cash flow hedge, net		-	-
	Fair value changes on investments, net			
	Total other comprehensive income / (loss), net of tax		-	-
	TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(22.87)	(19.25)
	Earnings per equity share			
	Equity shares of par value 10 each			
	Basic		(0.17)	(0.14)
	Diluted		(0.17)	(0.14)
	Weighted average equity shares used in computing earnings per equity share			
	Basic		(0.17)	(0.14)
	Diluted		(0.17)	(0.14)

The accompanying notes form an integral part of the standalone financial statements.

As per report of even date attached

For K. Gopal Rao & Co.
Chartered Accountants
FRN : 0009565

(CA Madan Gopal Narayanan)
Partner
M No. 211784

For & Behalf of the Board of Directors of
N B Footwear Limited

Place: Chennai
Date : 17.05.2025

(S.Krishnan)
(Company Secretary)

(Rajesh Veturkar)
(Executive Director)
DIN: 10883872

(Gaurav RanJeet Dulgaj)
(Director)
DIN: 10874326

STATEMENT OF CASH FLOW**Accounting policy**

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Amendment to Ind AS 7

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

Rs.in Lakhs

A)	CASH FLOW FROM OPERATING ACTIVITIES	Year Ended 31st March 2025	Year Ended 31st March 2024
	Profit before income Tax from Continuing Operations	(22.87)	(19.25)
	Discontinued Operations		
	Profit before Income Tax including Discontinued Operations	(22.87)	(19.25)
	Adjustment for -		
	Depreciation and amortisation expense		
	Impairment of Goodwill and other non-current assets		
	Adjustment for Interest Expenses		
	Provision for disputed claims		
	Extraordinary items/Adjustment for Govt Subsidy		
	Exchange gain/loss on restatement of forex		
		(22.87)	(19.25)
	Operating profit before working capital changes		
	Movements in working capital		
	(Decrease) / Increase in trade Payables		
	(Increase)/Decrease in Receivables		
	(Increase) /Decrease in Other Current Assets		
	(Increase) /Decrease in Long term loans & Advances		
	(Increase) /Decrease in Short term loans & Advances		
	(Increase)/Decrease in Inventories		
	(Decrease) / Increase in current liabilities	2.35	-
	(Decrease) / Increase in Long term Provisions	17.90	19.16
	(Decrease) / Increase in Short term Provisions	2.31	0.07
	(Increase) /Decrease in other Non-Current Assets		
	Cash generated from operations	22.56	19.23
	Less:- Income tax paid - -		
	Net cash from operating activities (A)	(0.31)	(0.02)

	Rs. in lakhs	
	Year Ended 31st March 2024	Year Ended 31st March 2025
Profit before income Tax from Continuing Operations	(22.87)	(19.25)
Discontinued Operations		
Profit before Income Tax including Discontinued Operations	(22.87)	(19.25)
Adjustment for - Depreciation and amortisation expense Impairment of Goodwill and other non-current assets Adjustment for Interest Expenses Provision for disputed claims		
Extraordinary items/Adjustment for Govt Subsidy Exchange gain/loss on restatement of forex		
	(22.87)	(19.25)
Operating profit before working capital changes Movements in working capital (Decrease) / Increase in trade Payables (Increase)/Decrease in Receivables (Increase) /Decrease in Other Current Assets (Increase) /Decrease in Long term loans & Advances (Increase) /Decrease in Short term loans & Advances (Increase)/Decrease in Inventories		
(Decrease) / Increase in current liabilities	2.35	-
(Decrease) / Increase in Long term Provisions	17.90	19.16

The accompanying notes form an integral part of the standalone financial statements.
As per report of even date attached

For K. Gopal Rao & Co.
Chartered Accountants
FRN : 0009565

For & Behalf of the Board of Directors of
N B Footwear Limited

(CA Madan Gopal Narayanan)
Partner
M No. 211784

(S.Krishnan)
(Company Secretary)

(Rajesh Vetrekar)
(Executive Director)
DIN: 10883872

(Gaurav RanJeet Dulgaj)
(Director)
DIN: 10874326

Place: Chennai
Date : 17.05.2025

NOTES TO FINANCIAL STATEMENTS**Note 1 Corporate Information**

NB Footwear Limited is a Public Limited company incorporated in India and has its registered office at Vellore, Tamilnadu. As per our report of even date attached, the company is engaged in the business as tanners, processors, manufacturers, importers, exporters, agents, representatives, dealers and consultants in hides, skins of all animal leather, leather goods and footwear of all kinds.

Note 1.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective April 1, 2017, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Note 1.2 Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Note 1.3 Critical Accounting Estimates**a. Non Current Assets**

For the purposes of current/non-current classification of assets and liabilities the company has ascertained its normal operating cycle as twelve months. This is based on nature of service and the time between the acquiring of assets or inventories for processing and their realization in cash and cash equivalents.

b. Cash and Cash Equivalents

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments and deposits with the banks that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

c. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on conversion of all dilutive potential equity shares are adjusted for the proceeds receivables had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Note 2 Disclosure regarding Share Capital

Note (i) Disclosure pursuant to Note no. 6(A)(a,b & c) of Part I of Schedule III to the Companies Act, 2013

<u>Share Capital</u>	Rs. in Lakhs	
	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Authorised		
1,90,00,000 No. of equity shares of Rs.10/- each (Previous Year 1,90,00,000 equity shares of Rs.10/- each)	1900.00	1900.00
1,00,000 Redeemable Preference Shares of Rs.100/-each (Previous Year 1,00,000 Redeemable Preference shares of Rs.100/- each)	100.00	100.00
	2000.00	2000.00
Issued, Subscribed and paid -up		
13,50,00,000 Equity shares of Rs.10/- each	1350.00	1350.00
100,000 Cumulative Non Convertible Redeemable Preference Shares of Rs.100/- each	100.00	100.00
	1450.00	1450.00
Total	1450.00	1450.00

Note (ii) Disclosure pursuant to Note no. 6(A)(d) of Part I of Schedule III to the Companies Act, 2013

(Figures in Lakhs and Numbers)

<u>Particulars</u>	Equity Shares	
	Number	Rs. in Lakhs
Shares outstanding at the beginning of the year	13,500,000	1350.00
Shares Issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	13,500,000	1350.00

Note (iii) Disclosure to Note no.6(A)(e) of Part I of Schedule III to the Companies Act, 2013.

The Company has one class of equity shares having a face value of 10 each and One class of Cumulative Non Convertible Preference Shares having face value of Rs.100 each. Each holder of equity share is entitled to one vote per share held and carry a right to dividend.

In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their share holding.

Note (iv) Disclosure pursuant to Note no. 6(A)(g) of Part I of Schedule III to the Companies Act, 2013

Name of Shareholder	Rs. in Lakhs			
	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Face Value	No. of Shares	Face Value
	Held	Rs. in Lakhs	Held	Rs. in Lakhs
Par value of Equity Shares				
Chemeleon Commodities Private Limited	---	---	2,260,900	226.09
Grandeur Corporation Private Limited	---	---	6,274,900	627.49
Aditya Investments and Communication Limited	---	---	290.80	29.08
Copo Holdings Private Limited	1,000,000	100.00	---	---
Nitin Krishnalal Minocha	4,000,000	400.00	---	---
	5,000,000	500.00	8,826,600	882.66
Par value of Preference Shares				
Chemeleon Commodities Private Limited	73,000	73.00	73,000	73.00
Aditya Investments and Communication Limited	17,000	17.00	17,000	17.00
Grandeur Corporation Private Limited	10,000	10.00	10,000	10.00
	100,000	100.00	100,000	100.00

Note 3 Disclosure regarding Other Equity

Note (i) Disclosure pursuant to Note no. 6(B) of Part I of Schedule III to the Companies Act, 2013

Other Equity	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
a. Capital Reserves		
Opening Balance	20.00	20.00
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	20.00	20.00
b. Securities Premium Reserve		
Opening Balance	300.00	300.00
(+) Securities premium credited on Share issue	-	-
(-) Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	300.00	300.00
c. Retained Earnings		
Opening Balance	(1,906.21)	(1,886.96)
(+) Net Profit/(Net Loss) For the current year	(22.87)	(19.25)
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	(1,929.08)	(1,906.21)
Total	(1,609.08)	(1,586.21)

Nature of Reserves

- (a) Capital Reserve
The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments is transferred to capital reserve.
- (b) Securities Premium Reserve
The amount received in excess of face value of the equity shares is recognised in securities premium reserve. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- (c) Retained Earnings
Retained earnings comprise of the undistributed earnings after taxes.

Note 4 | Disclosures regarding Non-Current Liabilities

Note (i) Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Financial Liabilities	9.30	9.30
Total	9.30	9.30

Note 5 | Disclosures regarding Non-Current Liabilities

Note (i) Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Other Financial Liabilities	143.11	125.22
Total	143.11	125.22

Note 6 | Disclosures regarding Other Current Liabilities

Note (i) Disclosure pursuant to Note no. 6(G) of Part I of Schedule III to the Companies Act, 2013

<u>Other Current Liabilities</u>	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Other Payables	2.36	-
Total	2.36	-

Note 7 | Disclosures regarding Short Term Provisions

Note (i) Disclosure pursuant to Note no. 6(H) of Part I of Schedule III to the Companies Act, 2013

Short Term Provisions	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Others	3.85	1.54
Audit Fee payable	0.47	0.47
Total	4.32	2.01

Note 8 Disclosures regarding Cash balance, Bank balance, Cash equivalents & other Bank deposits

Note (i) Disclosure pursuant to Note no.Q (i), (ii), (iii), (iv) and (v) of Part I of Schedule III to the Companies Act, 2013

Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Cash & Cash Equivalents		
Balances with banks	0.01	0.31
Cash on hand	-	0.01
Total	0.01	0.32

Note 9 Disclosure regarding additional information required pursuant to Note no. 5 of Part II

Note (i) Disclosure pursuant to Note no. 5(i)(a) of Part II of Schedule III to the Companies Act, 2013

Employees Benefit Expenses	As at 31st March 2025	As at 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
(i) Salaries and Wages	5.49	3.59
(ii) Contribution to Provident & Other Fund	-	-
(iii) Staff Welfare Expenses	0.35	0.25
Total	5.84	3.84

Note 10 Disclosures regarding Other expenses,not covered under any other disclosures

Note (i) Disclosure pursuant to Part II of Schedule III to the Companies Act, 2013

<u>Other Expenses</u>	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Advertisement	2.10	2.00
AGM Expenses		0.47
Audit Fee	0.77	0.77
Professional and Consultancy charges	3.36	1.54
Listing Fee and Listing Compliance Fees/ Charges	4.90	3.84
Rent, Rates and Taxes	2.31	2.31
Office General Expenses	0.07	0.65
Travelling and Conveyance	0.57	1.56
Bank Charges	0.28	0.02
Depository Services	0.37	0.55
Issuers Fees	1.18	0.65
Printing & Stationery	0.21	0.21
Service Charges	0.04	0.04
Website Development Charges	0.87	0.80
Total	17.03	15.41

ADDITIONAL DISCLOSURES TO FINANCIAL STATEMENTS**1 Disclosure pursuant to Note no. 5(i)(c) of Part II of Schedule III to the Companies Act, 2013**

Item of Income and Expenditure which exceeds 1% of revenue from operations or Rs.1,00,000 whichever is higher	For the year ended 31st March 2025	For the year ended 31st March 2024
	Rs. in Lakhs	Rs. in Lakhs
Listing Fee and Listing Compliance Fees/ Charges	4.90	3.84
Salaries and wages	5.49	3.59
Advertisement	2.10	2.00
Rent, Rates and Taxes	2.31	2.31
Issuers Fees	1.18	0.65
Professional and consultancy Charges	3.36	1.54

2 Key Management Personnel

(i) The list of related parties as identified by the Management are as under :
Enterprises owned by/over which Key Management Personnel (KMP) is able to exercise significant influence:-

- a. Copo Holding Private Limited
- b. Nitin Krishnalal Minocha

(ii) There were no transactions with the related parties.

As per report of even date attached

For K. Gopal Rao & Co.
Chartered Accountants
FRN : 0009565

(CA Madan Gopal Narayanan)
Partner
M No. 211784

Place: Chennai
Date : 17.05.2025

For & Behalf of the Board of Directors of
N B Footwear Limited

(S.Krishnan)
(Company Secretary)

(Rajesh Vetrekar)
(Executive Director)
DIN: 10883872

(Gaurav RanJeet Dulgaj)
(Director)
DIN: 10874326

Notes to financial statements (continued)

14 Financial instruments

A Accounting classification and fair values

The carrying value and fair value of financial instruments, including their levels in the fair value hierarchy as at 31st March 2022 were as follows:

Particulars	Other financial assets amortised cost	Financial assets/ liabilities at fair value through profit or loss		Fair value through OCI	Other financial liabilities	Total carrying value	Fair value			
		Designated upon initial recognition	Mandatory				Level 1	Level 2	Level 3	Total
<i>Financial asset not measured at fair value*</i>										
Cash and cash equivalents	0.32	-	-	-	-	0.32	-	-	-	-
Bank balances other than above	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-	-
Total	0.32	-	-	-	-	0.32	-	-	-	-
<i>Financial liabilities not measured at fair value*</i>										
Other financial liabilities	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

* The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

The carrying value and fair value of financial instruments, including their levels in the fair value hierarchy as at 31st March 2023 were as follows:

Particulars	Other financial assets amortised cost	Financial assets/ liabilities at fair value through profit or loss		Fair value through OCI	Other financial liabilities	Total carrying value	Fair value			
		Designated upon initial recognition	Mandatory				Level 1	Level 2	Level 3	Total
<i>Financial asset not measured at fair value*</i>										
Cash and cash equivalents	0.01	-	-	-	-	0.01	-	-	-	-
Bank balances other than above	-	-	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-	-	-
Total	0.01	-	-	-	-	0.01	-	-	-	-

* The Company has not disclosed the fair values for financial instruments such as cash and cash equivalents, trade receivables, trade payables etc., because their carrying amounts are a reasonable approximation of fair value.

** Investment in equity shares in subsidiary and associate companies is accounted at cost as per Ind AS 27

Measurement of fair values

The following methods and assumptions were used to estimate the fair value:

- The fair value of the units of mutual fund schemes are based on quoted value at the reporting date.
- The fair value of forward foreign exchange contracts is calculated as the present value determined using forward exchange rates and interest rate curve of the respective currencies.
- The fair values of derivatives are estimated by using pricing models, wherein the inputs to those models are based on readily observable market parameters. The valuation models used by the Company reflect the contractual terms of the derivatives (including the period to maturity), and market-based parameters such as interest rates, foreign exchange rates, volatility etc. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement and inputs thereto are readily observable.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. The discount rates used is based on management estimates.



NB FOOTWEAR LIMITED

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Ashok Nagar, Chennai - 600083.