

# NB FOOTWEAR LIMITED

CIN : L19201TN1987PLC014902

Registered Office : 87/84A, Mosque Street, Seduvalai Village, Vellore 632 104  
Corporate Office : 2<sup>nd</sup> Floor, Door No. 20/21-24, North Usman Road, T. Nagar, Chennai – 600 017  
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Dt: 26.06.2020

The General Manager  
Corporate Relation Department  
BSE Limited,  
1<sup>st</sup> Floor, New Trading Ring,  
Phiroz Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001

**REF: COMPANY CODE NO. 523242.**

**SUB: - Disclosure Pursuant to sub-regulation 8(b) of Regulation 31A of SEBI Listing Regulations 2015**

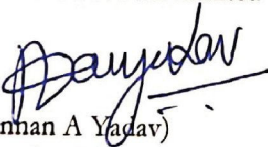
Dear Sir(s),

Pursuant to Regulation 30 read with sub-regulation 8(b) of Regulation 31A of SEBI Listing Regulations 2015 please find attached herewith the copy of the minutes of the meeting of the Board of Directors of the Company held on June 25, 2020 whereat the request received from Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) for re-classification of the said Sequent Scientific Limited from Promoter to Public was considered and accepted including the views of the Board on the request.

Please arrange to take the same on record.

Thanking you

Yours faithfully,  
For NB Footwear Limited

  
(Kamman A Yadav)  
Managing Director  
DIN:00249225

**CERTIFIED TRUE COPY OF THE MINUTES OF THE 01/2020-21 MEETING OF THE BOARD OF DIRECTORS OF NB FOOTWEAR LIMITED HELD AT A/21, SAUBHAGYA CO-OP HOUSING SOCIETY LIMITED, JIVAN VIKAS KENDRA MARG, KOL DONGRI, ANDHERI (E), MUMBAI – 400 069 ON THURSDAY, THE 25<sup>TH</sup> DAY OF JUNE 2020.**

MEETING COMMENCED AT 3.30 P.M.

MEETING CONCLUDED AT 5.00 P.M.

**DIRECTORS PRESENT:**

Mr. Somnath Kashinath Wani	- Chairman & Independent Director
Mr. Rajen K. Desai	- Non-Executive Director
Mr. Kannan A Yadav	- Managing Director
Mr. Sudhakar Shetty	-Independent Director
Mrs. Krishnaveni K Yadav	- Non-Executive Director

**1. CHAIRMAN:**

Mr. Somnath K. Wani was voted to the chair

**2. PRESENCE OF QUORUM:**

The chairman ascertained and confirmed presence of quorum for the meeting.

**3. LEAVE OF ABSENCE:**

Leave of absence was granted to Mr. S Krishnan, who had requested for the same.

**4. CONFIRMATION OF MINUTES OF PREVIOUS BOARD MEETING:**

Minutes of the previous meeting of the Board of directors held on February 10, 2020 were read, confirmed and signed by the Chairman.

**5. TO TAKE NOTE OF AUDIT COMMITTEE MEETING:**

Minutes of the previous meeting of the Audit Committee held on February 10, 2020 were placed before the board.

Board took note of the same.

**6. DISCLOSURE OF INTEREST:**

The Chairman placed before the meeting statements of disclosure of interest in prescribed forms as received from directors about their interest in other Companies and firms etc along with the declaration that none of them is disqualified to be appointed as director.

Board members took note of the same and passed the following resolution unanimously.

**“RESOLVED THAT** pursuant to section 184 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9(1) of the Companies (Meetings of Board and its Powers) Rules, 2014 notice of interest of directors in prescribed Form MBP – 1 for the financial year 2020-21 as submitted by all Directors be and are hereby noted and particulars thereof be entered in the relevant statutory register.

**RESOLVED FURTHER THAT** pursuant to section 164(2) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 the declarations in prescribed Form DIR-8 as submitted by all directors that as at March 31, 2020 none of them was disqualified to be appointed as director be and are hereby taken on record.

**7. DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS:**

Pursuant to section 149 of the Companies Act, 2013 and SEBI Listing Regulations, independent directors Mr. Somnath Kashinath Wani and Mr. Sudhakar Shetty submitted declaration that they comply with all the criteria of Independent Director as envisaged in the Act and Regulations.

The Board took note of the same.

**8. TO TAKE NOTE OF APPROVAL RECEIVED FROM BSE LIMITED TOWARDS RE-CLASSIFICATION TRANSCHEM LIMITED AS PUBLIC:**

The chairman informed that on receipt of request from Transchem Limited, an entity that was included in the list of promoters of the Company, to re-classify it as public, in compliance with the provisions of Regulation 31A of SEBI Listing Regulations Company has made an application to BSE Limited on January 03, 2020. It was further informed that BSE Limited has approved the application of the Company and re-classified Transchem Limited and its holding in the Company as public vide its mail dated June 12, 2020.

Board took note of the same.

**9. REQUEST RECEIVED FOR RE-CLASSIFICATION OF PROMOTER GROUP ENTITY AS PUBLIC (Sequent Scientific Limited):**

The Chairman informed that pursuant to Regulation 31A of SEBI Listing Regulations the Company has received a request letter dated October 23, 2019 from Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) for re-classification of the said Sequent Scientific Limited (“Sequent”) from Promoter to Public.

In the matter it was further informed that at that time in October 2019 Company has already initiated the process of re-classification of Transchem Limited (“Transchem”) from Promoter to Public. In view thereof management decided to consider the request of Sequent only after receipt of decision of BSE Limited on the application made for reclassification of Transchem.

Since now Company has received BSE approval for reclassification of Transchem as public, the chairman proposed to take up the request of Sequent and placed their letter before the Board for its consideration.

Board gone through the letter of Sequent Scientific Limited wherein it has stated that:

1. Sequent (previously known as P I Drugs and Pharmaceuticals Limited) was acquired by the current promoters i.e., Mr. Arun Kumar and Mr. K.R. Ravishankar of Sequent from the erstwhile promoters Mr. Rajan Desai and his associates through an open offer under SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 in the year 2007 and the Board of Sequent noted the change in promoters at their meeting held on April 27, 2007
2. We believe that Sequent was part of the promoter group of NB Footwear prior to year 2007 as it was a group Company of erstwhile promoters of Sequent
3. Consequent to change in promoters in Sequent, Sequent ceased to be part of the Promoter and Promoter Group category of NB Footwear from year 2006
4. Sequent currently holds only 1,00,000 equity shares in NB Footwear Limited.
5. Sequent is not a shareholder in any of the entities specified in the category of promoter and promoter group of NB Footwear Limited
6. Further, the current promoters of Sequent are neither related to the individuals disclosed under the category of Promoter and Promoter Group nor are they shareholders in any of the entities mentioned under this category
7. We were not aware, until recently, that NB Footwear continued to show Sequent as part of their promoter group.

Accordingly they are making request to reclassify Sequent from Promoter to Public in NB Footwear.

In their letter Sequent has also confirmed that Sequent does not meet the criteria of being a Promoter or Promoter Group of NB Footwear Limited as defined in Regulation 2 (1) (pp) and (oo) of Securities and Exchange Board of India (issue of Capital and Disclosure Requirements) Regulations, 2018.

In support of their request Sequent has also confirmed in their letter that they satisfies all the conditions which are required to be met by Persons seeking reclassification as specified in Regulation 31A(3)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, viz:

- (i) Sequent and person's related to Sequent does not hold more than ten percent of the total voting rights in NB Footwear Limited. Sequent's holding in NB Footwear is only 0.74% of the equity share capital of NB Footwear Limited as per shareholding pattern filed by NB Footwear Limited with BSE Limited for quarter ended September 30, 2019
- (ii) Sequent does not exercise control over the affairs of NB Footwear Limited, directly or indirectly
- (iii) Sequent does not have any special rights with respect to the NB Footwear Limited through formal or informal arrangements including through any shareholder agreements
- (iv) Sequent is not represented on the board of directors (including not having a nominee director) of NB Footwear Limited
- (v) Sequent is not a 'willful defaulter' as per the Reserve Bank of India Guidelines
- (vi) Sequent is not a fugitive economic offender.

The Board of the Company gone through the representations made by Sequent and satisfy themselves for the correctness of the representations as made by the Sequent from the record of the Company.

After due analysis of the request received from Sequent to re-classify its status from Promoter to Public and being satisfied that the said Sequent and all persons related to the said Sequent meets all the conditions as specified in sub-regulation 3(b) of Regulation 31A of the SEBI Listing Regulations and after reclassification of said Sequent From Promoter to Public NB Footwear Limited, the Company would continue to be in compliance of the Conditions as specified in sub-regulation 3(c) of Regulation 31A of the SEBI Listing Regulations, the Board of directors of the Company accepted the request, subject to the approval of shareholders and BSE Limited, the stock exchange where securities of the Company are listed, by passing following resolution unanimously.

RESOLVED THAT Pursuant to Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and subject to the approval of shareholders and BSE Limited, the stock exchange where securities of the Company are listed, the request made by Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited)(CIN-L99999MH1985PLC036685) a company incorporated in India and having its Registered Office at 301, 3<sup>rd</sup> Floor, Dosti Pinnacle, Plot No. E-7, Road No. 22, Wagle Industrial Area, Thane (W), Mumbai – 400 604 to re-classify it from Promoter to Public be and is hereby accepted.

RESOLVED FURTHER THAT Pursuant to sub-regulation 3(a)(ii) of Regulation 31A and other relevant provisions of SEBI Listing Regulations consent of shareholders be obtained at a General Meeting to be called at least after three months from the date of this Board Meeting but not later than the period exceeding six months from this date, for reclassification of Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) from promoters to Public by including a suitable resolution in the notice of the said General Meeting of the Company.

RESOLVED FURTHER THAT on receipt of consent of shareholders for the said reclassification of Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) from promoter to Public by way of ordinary resolution an application be made to BSE Limited, the stock exchange or to any other appropriate authority to approve/take the re-classification of Sequent Scientific Limited (Formerly known as P I Drugs and Pharmaceuticals Limited) from Promoter to Public on record.

RESOLVED FURTHER THAT all directors and company secretary of the Company be and are hereby severally authorized to sign execute the application and to do all such acts, deeds, matters and things as they, in their absolute discretion, deem necessary, desirable and expedient to give effect to the resolution, including without limitations effecting any modifications or changes to the foregoing, entering into contract, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the resolution), in connection therewith and incidental thereto.

**10. RELATED PARTY TRANSACTIONS:**

It was placed on record that company has not entered into any transactions with related parties during the quarter ended March 31, 2020.

**11. CERTIFICATE OF CHIEF FINANCIAL OFFICER (CFO):**

Pursuant to Regulation 33(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) a confirmation as received from CFO that the financial results of the Company for the quarter/year ended March 31, 2020, do not contain any false or misleading statement or figure, also that financial results do not omit any material fact which may make the statements or figure contain therein misleading was placed before the meeting.

The Board took note of the same.

**12. APPROVAL OF ANNUAL FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2020:**

The Chairman placed before the meeting audited financial statement of the Company in the format of Schedule III of the Companies Act, 2013 as already reviewed and recommended by the Audit Committee. The Board perused the same and after brief discussion passed the following resolution unanimously.

RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2020, as placed before the meeting and reviewed by the Audit Committee, be and are hereby considered and taken on record.

RESOLVED FURTHER THAT Mr. Kannan Yadav, Managing Director, Mr. Rajen Desai, Director and Mr. S Krishnan, Company Secretary and Chief Financial Officer be and are hereby authorized to sign the same on behalf of the Company.

**13. AUDITORS REPORT ON THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2020:**

The Auditor Mr. S. Ramakrishnan, proprietor of M/s. S. Ramakrishnan Associates, Chartered Accountants (FRN:0066375) submitted their audit report on the financial statement of the Company for the quarter/year ended March 31, 2020 as per the format prescribed in SEBI (LODR) Regulations 2015 as well as in the format prescribed under the Companies Act, 2013.

Board gone through the same and took note of the same by passing following resolution unanimously

RESOLVED THAT the audit report on the financial statements of the Company for the year ended March 31, 2020 as submitted by Mr. S. Ramakrishnan, proprietor of M/s S. Ramakrishnan Associates, Chartered Accountants (FRN:0066375), statutory auditors of the Company and reviewed by the audit committee be and is hereby noted by the board.

RESOLVED FURTHER THAT and since the report did not contain any qualification or adverse remark no comments be and is hereby recommended by the audit committee and placed on the Board to be included in their Report.

**14. AUDITED FINANCIAL RESULT FOR THE YEAR/QUARTER ENDED MARCH 31, 2020:**

The Chairman placed before the meeting statement of Audited Financial result of the Company for the year/ quarter ended 31<sup>st</sup> March 2020 in the format prescribed under SEBI Listing Regulations, as reviewed by the Audit Committee. Directors gone through the results and after discussion passed the following resolution unanimously:

**“RESOLVED THAT** the statement of Audited Financial Results of the Company for the year / quarter ended March 31, 2020 as per the format prescribed under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reviewed and recommended by Audit Committee and as placed before the meeting be and is hereby considered, approved and taken on record by the Board of Directors of the Company and Mr. A. Kannan Yadav, Managing Director, be and is hereby authorized to sign the same on behalf of the Board of Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 above quarterly results be announced by way of advertisement in news paper(s), copies thereof be submitted to the Stock Exchanges whereat the shares of the Company are listed and also be placed at the web-site of the Company and Company Secretary be and is hereby authorized for this purpose.”



**RESOLVED FURTHER THAT** in view of relaxation provided due to Covid-19 by SEBI the financial results would not be published in the news papers.

**15. INFORMATION PURSUANT TO REGULATION 17(7) READ WITH SCHEDULE II OF SEBI LISTING REGULATIONS:**

It was informed to the Board that during the quarter ended March 31, 2020:

1. The Company has not received any show cause notice, demand, prosecution notice or penalty notice of material importance.
2. The Company has not defaulted in any of its financial obligations.
3. The Company has not entered into any joint venture or collaboration agreement.
4. There was no transaction involving substantial payment towards goodwill, brand equity or intellectual property.
5. There was no sale of material nature of investments, subsidiaries assets etc.
6. The company has not raised and/or received any funds on issue/allotment of shares of the Company.
7. There was no transaction involving foreign currency exposure.
8. There was no fatal or serious accident, dangerous occurrence or any material effluent or pollution problems at any office premise of the Company.
9. Company is regular in compliance of all provisions of Companies Act, Listing Agreement and SEBI rules and regulations.
10. Listing Fee to BSE and annual custodian fee to CDSL for the financial year 2020-21 have been paid.
11. There was no instance of delay in share transfer etc, during the quarter.
12. Company has received 6 investor complaints during the quarter. Out of that 5 were resolved during the quarter, one was pending at the end of quarter.

The Board took note of all the information.



**16. QUARTERLY INFORMATIONS AS SUBMITTED TO THE STOCK EXCHANGE:**

The Chairman placed before the meeting copies of reports that company has submitted to BSE Limited for the quarter/ period ended March 31, 2020.

The Board took note of the same.

**17. SECRETARIAL COMPLIANCE REPORT FOR THE YEAR 2019-20:**

In terms of Regulation 24A and SEBI Circular dated 08.02.2019 the Chairman placed before the meeting Secretarial Compliance Report for the financial year ended March 31, 2020 as submitted by CS Bhoomijha Murali Company Secretary in Practice.

Board took note of the same and it was decided to file the same with BSE Limited, the Stock Exchange where securities of the Company are listed on or before June 30, 2020, the due date.

**18. TO TAKE NOTE OF TRANSFER AND TRANSMISSION OF SECURITIES DURING THE YEAR 2019-20.**

The Chairman placed before the meeting details of transfer and transmission of securities as recorded by Cameo Corporate Services Limited, the Registrar and Transfer Agent of the Company, after receiving approval from the Company during the year 2019-20. Board took note of the same and ratified the details by passing following resolution unanimously.

“RESOLVED THAT transfer and transmission of securities as recorded by Cameo Corporate Services Limited, the Registrar and Transfer Agent of the Company, after receiving approval from the Company during the year 2019-20 be and are hereby approved, confirmed and ratified.”

**19. VOTE OF THANKS:**

There being no other business to transact meeting concluded with a vote of thanks to the Chair.

True Copy  
For NB Footwear Limited

  
(Kannan A Madav)

Managing Director  
DIN:00249225