



Indian Hume Pipe

ANNUAL
REPORT
2022-23





Board of Directors	Mr. Rajas R. Doshi Mr. Mayur R. Doshi Ms. Jyoti R. Doshi Ms. Anima B. Kapadia Mr. Rajendra M. Gandhi Mr. Rameshwar D. Sarda (Upto 3 rd August, 2023) Mr. Vijay Kumar Jatia Ms. Sucheta N. Shah Mr. Nandan Damani (w.e.f. 1 st August, 2023)	: Chairman & Managing Director : Executive Director : Non-Executive Director : Non-Executive Director : Independent Director : Independent Director : Independent Director : Independent Director : Independent Director
Vice President - Company Secretary	Mr. S. M. Mandke	
Vice President - CFO	Mr. M. S. Rajadhyaksha	
Executives	Mr. G. Pundareekam Mr. Ajay Asthana Mr. D. H. Argade Mr. Shashank J. Shah Mr. Avinash Desai Mr. C. Unnikrishnan Mr. S. Arunachalam Mr. M. N. Gawade Mr. S.G. Chavan	: Vice President : Vice President : Sr. General Manager : Sr. General Manager : Sr. General Manager - HR : Sr. General Manager - IT : General Manager : General Manager - Internal Audit : General Manager - Purchase
Auditors	M/s. K. S. AIYAR & CO., Chartered Accountants, F-7, Laxmi Mills, Shakti Mills Lane, (Off. Dr. E. Moses Road), Mahalaxmi, Mumbai - 400011	
Solicitors	M/s. Daphtary Ferreira & Divan M/s. Argus Partners	
Bankers	State Bank of India Bank of Baroda HDFC Bank Ltd. Union Bank of India	IDFC First Bank Ltd. ICICI Bank Ltd. AXIS Bank Ltd.
Registrar and Transfer Agent	M/s. Link Intime India Pvt. Ltd. C-101, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai - 400 083 Tel No. : 022-49186270 Fax No. : 022-49186060 email : rnt.helpdesk@linkintime.co.in	Contents Notice 02 Management Discussion and Analysis Report 18 Board's Report 28 Secretarial Auditors' Report 38 Corporate Governance Report 42 Auditors Certificate on Corporate Governance 55 Business Responsibility & Sustainability Report 56 Independent Auditor's Report 76 Balance Sheet 84 Statement of Profit and Loss 85 Cash Flow Statement 86 Statement of Changes in Equity 87 Notes to Financial Statement 88 Important Financial Statistics 131
Registered Office	Construction House, 2 nd Floor, 5, Walchand Hirachand Road, Ballard Estate, Mumbai - 400 001 Tel No. : 022-22618091 / 92 : 022-40748181 Fax No. : 022-22656863 email : info@indianhumepipe.com Website : www.indianhumepipe.com CIN No. : L51500MH1926PLC001255	
Annual General Meeting	Thursday, 3 rd August, 2023, at 2.30 p.m. (IST) Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	

NOTICE

NOTICE is hereby given that the NINETY-SEVENTH ANNUAL GENERAL MEETING of the Company will be held through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") as scheduled below to transact the following business:-

DAY : Thursday
DATE : 3rd August, 2023
TIME : 2.30 PM. (IST)

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare dividend on Equity Shares of the Company for the financial year ended 31st March, 2023.
3. To appoint a Director in place of Ms. Anima B. Kapadia (DIN: 00095831), who retires by rotation and being eligible offers herself for re-appointment.

SPECIAL BUSINESS:

4. **Re-appointment of Mr. Rajas R. Doshi (DIN: 00050594) as Managing Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such other approvals, as may be necessary, consent of the Members be and is hereby accorded to the re-appointment of Mr. Rajas R. Doshi (DIN: 00050594) as the Managing Director designated as Chairman & Managing Director of the Company for a further period of 4 (Four) years with effect from 1st July, 2023 to 30th June, 2027 on the remuneration, perquisites and allowances and on other terms and conditions (including the remuneration to be paid in the event of no profits or inadequate profits in any financial year during the aforesaid period) as set out in the draft Agreement to be entered into between the Company and Mr. Rajas R. Doshi, a copy whereof initialled by a Director of the Company for the purpose of identification is placed before this meeting which draft agreement is hereby specifically approved with liberty and power/authority to the Board of Directors (including the Nomination and Remuneration Committee) to increase, revise, amend, alter or vary the terms of the remuneration, perquisites and allowances including monetary value thereof as set out in the Agreement at any time and from time to time and in such manner as the Board of Directors may deem fit and as may be agreed to between the Board and Mr. Rajas R. Doshi so as not to exceed the maximum limit for the payment of remuneration as per applicable provisions including Schedule V of the Companies Act, 2013 (the Act) or any re-enactment / amendment to the Act, but however that such remuneration will exceed the limit of annual remuneration of ₹ 5 Crore or 2.50% of the net profits of the Company, whichever is higher

where there is one such Managing Director / Whole-time Director (Executive Director) or 5% of net profits of the Company where there are more than one such Executive Directors till the expiry of their respective terms of such Executive Directors as required under Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) the relevant provisions of the Articles of Association of the Company and subject to such other approvals, as may be necessary, the consent of the Members, be and is hereby accorded for continuation of the term of re-appointment of Mr. Rajas R. Doshi as the Managing Director of the Company even on attaining the age of seventy years by him on above terms & conditions up to the tenure ending on 30th June, 2027.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors (including the Nomination and Remuneration Committee) be and are hereby authorised to do all acts, deeds, matters and things as the Board of Directors (including the Nomination and Remuneration Committee) may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

5. **Appointment of Mr. Nandan Damani as an Independent Non-Executive Director of the Company.**

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

"RESOLVED THAT Mr. Nandan Damani (DIN: 00058396), who is eligible for appointment and who has consented to act as Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, as an additional Director (Non-Executive, Independent Director) of the Company with effect from 1st August, 2023 to 31st July, 2028, consent of the members be and is hereby accorded in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company be and is hereby appointed as an additional Director (Non-Executive, Independent Director) of the Company, with effect from 1st August, 2023 to 31st July, 2028 pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in terms of Section 161 of the Companies Act, 2013 ("Act") read with the Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, provisions of Articles of Association of the Company, recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members be and is hereby accorded to the appointment of Mr. Nandan Damani (70 years) who meets the



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criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as a Non-Executive Independent Director of the Company for the first term from 1st August, 2023 to 31st July, 2028 be and is hereby approved and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI Listing Regulations and other applicable provisions of the Act and relevant Rules made thereunder, including any statutory modification(s) or re-enactment thereof, for the time being in force and as recommended by the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded to Mr. Nandan Damani (DIN: 00058396) for continuation of his directorship as the Non-Executive Independent Director of the Company even on attaining the age of 75 years but up to his proposed tenure from 1st August, 2023 to 31st July, 2028.

RESOLVED Further THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

6. Payment of commission to Non-Executive Directors.

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

“RESOLVED THAT pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013 (the Act) including any statutory modification(s), amendment(s) or re-enactment thereof, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Articles of Association of the Company and in furtherance of Special Resolution passed by the Members at the Annual General Meeting held on 4th September, 2020, the consent of the Members be and is hereby accorded for payment of commission to all the Non-Executive Directors of the Company for a further period of 3 (three) years commencing from the financial year 2023-24 to 2025-26 as may be decided by the Board from time to time, provided that the total commission payable to all the Non- Executive Directors for each financial year shall not exceed the limit laid down under the Companies Act, 2013 for that financial year as computed in the manner specified under Section 198 of the Act or an amount not exceeding ₹ 65 Lakhs in aggregate, whichever is less, with authority to the Board to determine the manner and proportion in which the amount to be distributed among the Non-Executive Directors.”

7. Ratification of remuneration to Cost Auditor for the Financial Year 2023-24.

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

“RESOLVED THAT pursuant to the provisions of Section 148, Rules thereunder and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any amendments thereto or any statutory modification(s) or re-enactment thereof, for the time being in force) and as recommended by the Audit Committee and approved by the Board of Directors of the Company, the remuneration payable to Mr. Subodh C. Mawalankar, Cost Accountant, Membership No. 9041 as Cost Auditor to conduct the audit of cost records of the Company for the financial year ending 31st March, 2024 of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) per annum, to be paid as

also the payment of GST as applicable and reimbursement of out of pocket expenses and / or travelling expenses incurred by him in connection with the aforesaid cost audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, things and matters as may be necessary, proper or expedient for giving effect to the above resolution.”

8. Appointment of Branch Auditors.

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

“RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Board be and is hereby authorised to appoint Branch Auditors in any States/Union Territories of India for auditing accounts of branches of the Company whether existing or which may be opened/ acquired hereafter for the financial year 2023-24 and to fix their remuneration on such terms and conditions, as they may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable and expedient to give effect to this resolution.”

By Order of the Board of Directors,
For The Indian Hume Pipe Co. Ltd.

S. M. Mandke
Vice President- Company Secretary

Registered Office:

Construction House, 2nd Floor,
5, Walchand Hirachand Road,
Ballard Estate, Mumbai - 400 001
Tel No. : 022-22618091 / 92, 40748181
Fax No. : 022-22656863
email : info@indianhumepipe.com
Website : www.indianhumepipe.com
CIN No. : L51500MH1926PLC001255

Date : 19th June, 2023

NOTES:-

1. General instructions for accessing and participating in the 97th Annual General Meeting (“AGM”) through VC/OAVM Facility and voting through electronic means including remote e-Voting:-

- The Ministry of Corporate Affairs (‘MCA’) vide its General Circular No.14/2020 dated 8th April, 2020, General Circular No.17/2020 dated 13th April, 2020, General Circular No.20/2020 dated 5th May, 2020, General Circular No.22/2020 dated 15th June, 2020, General Circular No.33/2020 dated 28th September, 2020, General Circular No.39/2020 dated 31st December, 2020, General Circular No.02/2021 dated 13th January, 2021, General Circular No. 19/2021 dated 8th December, 2021, General Circular No. 21/2021 dated 14th December, 2021, General Circular No. 2/2022 dated 5th May, 2022 and General Circular No.11/2022 dated 28th December, 2022 and all other relevant circulars issued from

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time to time, allowed companies whose AGMs are due in the year, 2023, to conduct their AGMs on or before 30.09.2023, in accordance with the requirements laid down in Para 3 and 4 of the General Circular No.20/2020 dated 5th May, 2020 (collectively "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") also issued Circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated 12th May 2020 the validity of which has been extended till December 31, 2021 by SEBI, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 dated January 15, 2021 and subsequently extended upto December 31, 2022, vide SEBI circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022. Further SEBI vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 has given relaxation upto September 30, 2023 ("SEBI Circular"). In compliance with these Circulars, provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 97th AGM of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 97th AGM shall be the Registered Office of the Company.

- b. **Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.** However, in terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 97th AGM. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- c. In pursuance of Section 112 and Section 113 of the Act, representatives of the Corporate Members may be appointed for the purpose of voting through remote e-Voting, for participation in the 97th AGM through VC/OAVM Facility and e-Voting during the 97th AGM. 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(s) 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 email through its registered email address to jhr@jhrasso.com with a copy marked to evoting@nsdl.co.in.
- d. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of 97th AGM along with the Annual Report 2022-23 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ DPs. The Company will send hard copy of full Annual Report 2022-23 to those shareholders who requested for the same. Members may note that this Notice and Annual Report 2022-23 will also be available on the Company's website, www.indianhumepipe.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.
- e. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

- f. The Company has engaged National Securities Depository Limited ("NSDL") which is providing facility for voting through remote e-Voting, for participation in the 97th AGM through VC/OAVM Facility and e-Voting during the 97th AGM.
- g. Members may join the 97th AGM through VC/OAVM facility. For joining the 97th AGM through VC/OAVM the facility shall open 30 minutes before the time scheduled for the AGM i.e. at 2.00 p.m. (IST). The facility for joining AGM will be closed on expiry of 30 minutes from the scheduled time of the 97th AGM i.e. at 3.00 p.m. (IST).
- h. Members may note that the VC/OAVM facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. 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. can attend the 97th AGM without any restriction on account of first-come-first-served principle.
- i. Attendance of the Members participating in the 97th AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- j. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the 97th AGM and facility for those Members participating in the 97th AGM to cast vote through e-Voting system during the 97th AGM.
- k. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts concerning the business under Item No.4 to 8 of the accompanying Notice is annexed hereto.
- l. The Board of Directors of the Company at their meeting held on 19th June, 2023 considered that the special business under Item No. 4 to 8, being considered unavoidable, be transacted at the 97th AGM of the Company.
- m. Members who would like to express their views/ask questions as a speaker at the 97th AGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at investors@indianhumepipe.com between Tuesday 25th July, 2023 (9.00 a.m. IST) to Friday, 28th July, 2023 (5.00 p.m. IST). Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves its right to restrict the number of speakers depending on the availability of time for the AGM.
- n. Members who wish to seek information on accounts and Annual Report 2022-23 may send their questions/queries in advance to the Company mentioning their name, DP-ID and Client-ID/Folio No, PAN, Mobile Number at investors@indianhumepipe.com upto Friday 28th July, 2023



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(5.00 p.m. IST). The questions/ queries will be suitably replied by the Company to the extent possible or to the registered email id of the Shareholders.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 22nd July, 2023 to Thursday, 3rd August, 2023 (both days inclusive) for the purpose of holding 97th Annual General Meeting.
3. The Dividend of ₹ 1/- per equity share of ₹ 2/- each (50%) for the financial year ended 31st March, 2023 (if declared by the shareholders at the ensuing Annual General Meeting) subject to tax deduction at source will be paid on or after 8th August, 2023 to those Members whose names appear in the Register of Members of the Company as on the Book Closure date of 22nd July, 2023.

Shareholders who hold Shares in dematerialised form may please note that as advised by the Securities and Exchange Board of India, the Company will mandatorily print the Shareholder(s) Bank Account details as furnished by the respective Depositories to the Company on the dividend warrants.

In order to avoid the risk of loss/interception of dividend warrants in postal transit and/or fraudulent encashment of dividend warrants, the shareholders are advised to avail of ECS/ NECS facility, whereby the dividend amount will be directly credited to their respective Bank Accounts electronically. This will also ensure speedier credit of dividend. You may write to the Company's Registrar & Share Transfer Agent or your Depository Participants to avail benefit of this service / facility.

Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ("Electronic Bank Mandate"), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company at investors@indianhumepipe.com latest by 20th July, 2023.

- a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
 - i) Name and Branch of Bank and Bank Account type;
 - ii) Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
 - iii) 11-digit IFSC Code.
- b. self attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
- c. self attested scanned copy of the PAN Card; and
- d. self attested scanned copy of any document (such as Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.

For the members holding shares in demat mode, please update your Bank details through your Depository Participant(s).

4. Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are

interested, maintained under Section 189 of the Act, will be open and accessible electronically for inspection during the continuance of the 97th AGM to any person attending the meeting. All documents referred to in the Notice will also be available for electronic inspection without any fees by the Members from the date of circulation of this Notice up to the date of AGM i.e. Thursday, 3rd August, 2023. Members may write to the Company at investors@indianhumepipe.com in this regard by mentioning "Request for Inspection" in the subject of the email.

Documents referred to in the accompanying Notice of the 97th AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours (10:00 A.M. to 5:30 P.M.) on all working days except Saturday & Sunday, up to and including the date of the 97th AGM of the Company.

5. Members holding shares in Physical mode are requested to demat their shares in order to reap the advantages of holding their shares in electronic form like no risk of loss of share certificate, transfer form, speedier share transfer, no stamp duty on transfer of shares etc.

Members are aware that the Company's Shares are compulsorily traded in electronic form only. Presently 99.09% of shares are in demat mode.

Therefore, Members holding shares in physical form are requested and encouraged to consider converting their holding in dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Share Department of the Company or M/s. Link Intime India Pvt. Ltd., Registrar Transfer Agent for assistance in this regard.

The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account details) and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, M/s. Link Intime India Pvt. Ltd., at C -101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 022-49186270 email id rlt.helpdesk@linkintime.co.in. The forms for updating the same are available at <http://www.indianhumepipe.com/AboutUs/Investors/DownloadForms.aspx>

Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar upto June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

6. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company on or after April 01, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment

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of dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

For **Resident shareholders**, taxes shall be deducted at source under Section 194 of the IT Act as follows, Members having valid PAN @10% or as notified by the Government of India. Members not having valid PAN @20% or as notified by the Government of India.

For Shareholders who are identified as "Specified Persons" under Sec 206AB of the Act, higher tax rate as applicable would be deducted if,

- i) Shareholder has not filed the returns of income for both of the two assessment years relevant to the two previous years immediately before the previous year in which tax is required to be deducted/ collected. Two previous years for FY 2023-24 would be FY 2020-21 and FY 2021-22.
- ii) Aggregate of tax deducted at source and tax collected at source is rupees fifty thousand or more in each of these two previous years.

For the purpose of TDS, Company will verify the status (i.e., Specified Person or not) from the Government enabled online facility and deduct TDS accordingly.

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2023-24 does not exceed ₹ 5,000 and also in cases where members provide Form 15G (applicable to an individual below the age of 60 years) / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax. Registered members may also submit any other document/certificate as prescribed under the IT Act to claim a lower /Nil withholding tax. PAN is mandatory for members providing Form 15G / 15H or any other document/certificate as mentioned above.

For **Non-resident shareholders**, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Taxation Avoidance Agreement (DTAA) between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, non-resident shareholders will have to provide the following : • Copy of the PAN card allotted by the Indian Income Tax authorities duly attested by the member • Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of the country of tax residence, duly attested by member • Self-declaration in Form 10F • Self-declaration by the shareholder of having no permanent establishment in India in accordance with the applicable tax treaty • Self-declaration of beneficial ownership by the non-resident shareholder • Any other documents as prescribed under the IT Act for lower withholding of taxes if applicable, duly attested by member. In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act @ 20% (plus applicable surcharge and cess). The aforementioned documents are required to be sent by email to ihpttaxexemption@linkintime.co.in

7. To support the "GREEN INITIATIVE" of the Government & SEBI and enable the Company to send Annual Reports, Notices, documents, communications and dividend payment intimation to the Members through Email ids and to facilitate receiving of dividend to the Bank account of the Members through ECS/NECS, the members holding shares in physical form are requested to register/ update their Email Ids and Bank details by downloading the Shareholder Information Form from the Company's website www.indianhumepipe.com in "Investors – download forms" and submit the same to Registrar & Share Transfer Agent, M/s. Link Intime India Pvt. Ltd. The Shareholders holding shares in demat mode are requested to register/update their Email Ids and Bank details with their Depository Participants.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, email 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 M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company in case the shares are held by them in physical form.
9. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them in physical form. Members desirous of making nominations may obtain the prescribed form from the Registrar & Share Transfer Agents, M/s. Link Intime India Pvt. Ltd or may download from the Company's website www.indianhumepipe.com.
10. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or M/s. Link Intime India Private 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.
11. In case of joint holders attending the Meeting, the joint holder who is higher in the order of names will be entitled to vote at the Meeting, if not already voted through remote e-voting.
12. Members wishing to claim dividends, which remain unclaimed for financial year 2016-17 and onwards are requested to contact M/s. Link Intime India Pvt. Ltd., Registrar & Share Transfer Agent of the Company at C -101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400083, Telephone No: 022-49186270 email id rnt.helpdesk@linkintime.co.in. The due date of transfer of unpaid/ unclaimed for F. Y. 2016-17 is 15.03.2024. Members are requested to note that dividends not claimed for seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF).

The unpaid/ unclaimed dividend for the following financial years is due for transfer to IEPF on the following respective due dates:

Financial year	Date of declaration of Dividend	Date of Payment of Dividend	Due date of Transfer to IEPF
2016-17	08-02-2017 (Interim)	21-02-2017	15-03-2024
2016-17	10-07-2017 (Final)	12-07-2017	14-08-2024
2017-18	20-07-2018	24-07-2018	24-08-2025
2018-19	26-07-2019	31-07-2019	31-08-2026
2019-20	04-09-2020	08-09-2020	10-10-2027
2020-21	26-08-2021	31-08-2021	01-10-2028
2021-22	28-07-2022	02-08-2022	02-09-2029



NOTICE

As per Section 124(6) of the Act read with the IEPF Rules as amended, all the underlying shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority.

Accordingly, during the Financial year 2022-23 the Company had transferred 72,493 shares to the demat account of IEPF. The members are requested to claim their shares and unclaimed dividend from IEPF authority as per procedure set out in the IEPF Rules.

The Shareholders who have not claimed their dividend for seven consecutive years from Financial Year 2016-17 onwards are requested to claim the dividend on or before 15th March, 2024. The details of unclaimed dividend of the concerned Shareholders is posted on the website of the Company at www.indianhumepipe.com in "Investors-Unpaid dividend". In case the dividends are not claimed by the said date, necessary steps will be initiated by the Company to transfer these shares held by the members to IEPF Authority without further notice. Please note that no claim shall lie against the Company in respect of the shares so transferred to IEPF.

13. Members may note that the Notice and Annual Report 2022-23 will be available on the Company's website www.indianhumepipe.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com.

14. As per provisions of Section 152 of the Companies Act, 2013, Ms. Anima B. Kapadia, Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

A brief profile is given below in respect of a Director retiring by rotation at ensuing Annual General Meeting of the Company.

Ms. Anima B. Kapadia (71) is B.A. L.L.B from University of Mumbai. She is associated with the Company as Non-Executive Director since 2001. She is Solicitor & Advocate and Sole Proprietor of M/s. Daphtary Ferreira & Divan, Mumbai which firm was established around 1893. M/s. Daphtary Ferreira & Divan is one of the Solicitors to the Company. She is also a Director on the Boards of B. A. & Bros. (ESTN) Limited, Kolkata. She is a Chairperson of the Stakeholders Relationship Committee. Ms. Anima Kapadia holds 1660 Shares of the Company. She is not related to any Directors of the Company.

Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standard No. 2 on General Meetings in respect of Directors seeking appointment / re-appointment at the Annual General Meeting is provided in the Explanatory Statement to the AGM Notice.

15. There are four Independent Directors on the Board of the Company viz., Mr. Rajendra M. Gandhi, Mr. Rameshwar D. Sarda, Mr. Vijay Kumar Jatia and Ms. Sucheta N. Shah. Mr. Nadan Damani is appointed as an Independent Director w.e.f. 1st August, 2023. The Company has received declarations from all the Independent Directors stating that they meet the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013. The Board of Directors of the Company, after reviewing the declarations

submitted by the above Independent Directors is of the opinion that the said Directors meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 and the rules thereunder and also meet the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for being appointed as Independent Directors on the Board of the Company and are also independent of the management.

16. In terms of section 101 and 136 of the Companies Act, 2013 read with the rules thereunder and SEBI (LODR), 2015 and relaxation given by MCA and SEBI, the copy of Annual Report for 2022-23 including Audited Financial Statements, Board's report etc. and this Notice of 97th Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting is being sent by email to all those members whose email ids are registered with their respective depository participants/with the Company.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the Securities market. Accordingly, members holding shares in electronic form are requested to submit their self-attested copy of PAN to their respective Depository Participants. Members holding shares in physical form should submit their self-attested copy of PAN to the Company or to RTA.
18. Non-Resident Indian Members are requested to write to M/s. Link Intime India Pvt. Ltd., immediately for change in their residential status on return to India for permanent settlement.
19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting period begins on Sunday, 30th July, 2023 at (9:00 a.m. IST) and ends on Wednesday, 2nd August, 2023 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 27th July, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 27th July, 2023.

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

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





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

NOTICE

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are 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 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

