

Indsil Hydro Power and Manganese Limited



**30th Annual Report
2019-20**

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**CORPORATE INFORMATION
BOARD OF DIRECTORS**

Sri B. Balchand (till 21st May, 2020)
Non – Executive Chairman

Sri S.N. Varadarajan (till 21st May, 2020)
Vice – Chairman

Sri Vinod Narsiman
Managing Director

Sri K. Ramakrishnan
Whole-Time Director

Sri S. Inderchand (till 21st May, 2020)

Smt D. Pushpa Varadarajan (till 21st May, 2020)

Dr A.K. Sreedharan (till 9th September, 2020)

Sri K. Annamalai

Sri V. Dharmaraj (till 21st May, 2020)

Smt R. Saroja (till 9th September, 2020)

Sri K.S. Mahadevan (till 21st May, 2020)

Sri S Varadarajan (w.e.f 21st May, 2020)

Sri S K Viswanathan (w.e.f 9th September, 2020)

Smt Manjusharma (w.e.f 9th September, 2020)

Sri S. Mahadevan

Company Secretary (till 25th June, 2020)

Smt P Krishnaveni

Company Secretary (w.e.f 9th September, 2020)

Sri R Murali

Chief Financial Officer

STATUTORY AUDITORS

M/s Raja & Raman
Chartered Accountants
Coimbatore

INTERNAL AUDITOR

Smt K.R. Divya
Chartered Accountant
Coimbatore

SECRETARIAL AUDITOR

MDS & Associates
Company Secretaries in Practice
Coimbatore

COST AUDITOR

Sri B. Venkateswar
Cost Accountant
Coimbatore

**REGISTRARS & SHARE TRANSFER
AGENTS (PHYSICAL & DEMAT)**

S.K.D.C Consultants Limited
“Kanapathy Towers”
3rd Floor, 1391/A-1
Sathy Road, Ganapathy
Coimbatore 641 006
Phone : 0422 4958995, 2539835/6
Email : info@skdc-consultants.com

BANKERS

State Bank of India
Karnataka Bank Limited
IDBI Bank Limited
Yes Bank Limited
RBL Bank Limited
Federal bank Limited

REGD & CORPORATE OFFICE

“Indsil House”
T.V.Samy Road (West)
R.S.Puram
Coimbatore 641 002
Phone : 0422 4522922, 3
Email : indsilho@indsil.com
CIN : L27101TZ1990PLC002849

WORKS SMELTER UNIT

VI-679 Pallatheri, Elapully
Palakkad 678 007, Kerala

Unit II – Merakakudidam Mandalam
Garbham – 535 102
Vizianagaram Dist (A.P)

Unit III – Sector “C” Plot 114-122
Urla Industrial Area, Raipur 493 221
Chhattisgarh

**RAJAKKAD HYDRO ELECTRIC
POWER PLANT**

VIII/351 Rajakkad
Idukki District 685 566
Kerala

Notice of the 30th Annual General Meeting

NOTICE is hereby given that the 30th Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Wednesday, the 16th day of December, 2020 at 11.00 AM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business(es):-

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and Consolidated Annual Financial Statements including Statement of Profit and Loss (including other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the Financial Year ended 31st March, 2020, the Balance Sheet as at that date together with the Reports of the Board of Directors and the Auditor's thereon.
2. To confirm the payment of interim dividend of 5% already paid, as the final dividend on the 10% Cumulative Redeemable Preference Shares of Rs. 10/- each for the financial year ended 31st March, 2020.
3. To appoint a Director in the place of Sri. K Ramakrishnan (DIN:02797842) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. RATIFICATION OF THE REMUNERATION PAYABLE TO THE COST AUDITOR FOR THE FINANCIAL YEAR 2020-21

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) Sri B Venkateswar, (Membership No: 27622), Cost Accountant, Coimbatore who was appointed as Cost Auditor of Company by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct audit of the cost records of the Company for the financial year ending 31st March 2021 on a remuneration of Rs.20,000/- (Rupees Twenty Thousand Only) plus applicable taxes and re-imbursement of travelling and out of pocket expenses incurred by him for the purpose of 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, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. APPOINTMENT OF SRI S VARADARAJAN AS A 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 Section 161 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the Articles of Association of the Company, Sri S Varadarajan (DIN : 08744090), who was appointed as an Additional Director of the Company by the Board of Directors, to hold office with effect from 21st May, 2020 and in respect of whom the Company has received a notice from a member signifying his intention to propose Sri S Varadarajan as a candidate for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

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

6. APPOINTMENT OF SRI S K VISWANATHAN AS AN INDEPENDENT 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, 150, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (as amended) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (Including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Sri S K Viswanathan (DIN:08850168) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 9th September, 2020 and who has given his consent for appointment as an Independent Director of the Company and has also submitted a declaration that he meets the criteria of independence under Section 149(6) of the Act and

Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 year with effect from 9th September, 2020 and is not liable to retire by rotation."

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

7. **APPOINTMENT OF SMT MANJUSHARMA AS AN INDEPENDENT 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, 150, 152, 160, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (as amended) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and upon the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Smt Manjusharma (DIN:08855406) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 9th September, 2020 and who has given her consent for appointment as an Independent Director of the Company and has also submitted a declaration that she meets the criteria of independence under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 1 year with effect from 9th September, 2020 and is not liable to retire by rotation."

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

8. **APPROVAL FOR PAYMENT OF REMUNERATION TO SRI VINOD NARSIMAN, MANAGING DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment

thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded for the payment of remuneration to Sri Vinod Narsiman, Managing Director (DIN : 00035746) of the Company for the period from 1st June, 2021 till 5th November, 2022 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 11th November 2020:-

Terms of remuneration:

- i. Salary in the range of Rs. 1,80,000/- to Rs. 3,00,000/- per month during the currency of the tenure as may be decided by the Board of Directors from time to time.
- ii. Commission:
5% of the net profits in each year computed in accordance with Section 197 & 198 of the Companies Act, 2013.
- iii. Perquisites:
 - In addition to the salary and commission, Sri Vinod Narsiman, Managing Director shall also be entitled to interchangeable perquisites, like furnished accommodation and where accommodation is not provided HRA, gas, electricity, water furnishings, medical reimbursement, LTA for self and family, club fees, medical insurance, Personal Accident Insurance Premium etc., in accordance with the rules of the Company, such perquisites being restricted to the amount equal to the salary drawn per annum. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable.
 - The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund as per the rules of the Company to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 shall not be included in the computation of perquisites.
 - Gratuity payable shall not exceed half month's salary for each completed year of service. Sri Vinod Narsiman, Managing Director is also entitled to encashment of leave at the end of tenure which shall not be included in the computation of the ceiling on remuneration or perquisites.
 - Sri Vinod Narsiman, Managing Director shall be entitled to reimbursement of all actual expenses incurred during the course of Company's business including on entertainment and travelling incurred in the course of Company business.

- The Company shall provide a car with driver and telephone facility at the residence of Sri Vinod Narsiman, Managing Director. Provision of a Company car with driver for use on Company's business and telephone facility at his residence will not be considered as perquisites. Personal long distance calls on telephone and use of the car for private purposes shall be billed by the Company to Managing Director.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms of remuneration payable to Sri Vinod Narsiman, Managing Director, as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration and perquisites mentioned above shall be the minimum remuneration payable to Sri Vinod Narsiman, Managing Director."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and / or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

9. RE-APPOINTMENT OF SRI K RAMAKRISHNAN AS WHOLE TIME DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION

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

"RESOLVED THAT pursuant to Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the Company be and is hereby accorded for the re-appointment of Sri K Ramakrishnan (DIN:02797842)

as Whole-time Director of the Company for a further period of 3 years with effect from 1st June, 2021 on the following terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and Board of Directors at their respective meetings held on 11th November, 2020

Terms of re- appointment and remuneration:

- i. Salary of Rs. 70,000/- to Rs. 2,00,000/- per month (as may be decided by the Board of Directors from time to time).
- ii. Commission: Nil
- iii. Perquisites:
In addition to the salary, any other perquisites as may be allowed by the Board of Directors of the Company within the permissible limits. For the purpose of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. Gratuity shall be paid as per rules of the Company.
- iv. During his tenure as Whole-time Director, he shall be liable to retire by rotation and the same shall not be treated as break in his service as Whole-time Director.

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to alter and vary the terms of re-appointment and/or remuneration payable to Sri K Ramakrishnan, Whole-time Director, as it may deem fit, subject to the same not exceeding the limit as approved by the shareholders."

"FURTHER RESOLVED THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the remuneration and perquisites mentioned above shall be the minimum remuneration payable to Sri K Ramakrishnan, Whole-time Director."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to take all such steps as may be necessary and/or give such directions as may be necessary, proper or expedient to give effect to the above resolution without being required to seek any further consent or approval of the members and the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

10. ALTERATION IN ARTICLES OF ASSOCIATION 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 Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modifications(s) or re-enactment thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for the alteration of the Articles of Association of the Company by substituting the following new Clause 85 in the place of the existing Clause 85 of the Articles of Association as given under:

"85. The Board of Directors of the Company may, subject to the provisions of the Companies Act, 2013, or any modification thereof from time to time, appoint one or more of their body to the office of Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole Time Director for such period and on such terms as it thinks fit. The Independent Director(s) appointed pursuant to the provisions of Section 149 of the Companies Act, 2013 shall not while holding such office be subject to retirement by rotation at the Annual General Meeting(s). If the terms of their appointment so provide, the Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director or Whole-time Director shall be subject to retirement by rotation at the Annual General Meeting(s). The Board may entrust to and confer upon such Chairman, Managing Director, Chairman cum Managing Director, Deputy Managing Director, Joint Managing Director all or any of the powers exercisable by them with such restrictions as they think fit, either collaterally with or to the exclusion of their own powers and subject to their superintendence, control and direction. The remuneration payable to such persons shall be sanctioned by the Company in the General Meeting."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds matters and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding."

11. SELL OR TRANSFER OR DISPOSE OFF UNIT II OF THE COMPANY SITUATED AT GARBHAM

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

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals as may be required and the provisions of the Memorandum and Articles of Association of the Company, the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the Company be and is hereby accorded to the Board of Directors of the Company, to sell/ transfer/ lease/ slump sale or otherwise dispose off part / whole of the undertakings of Unit II situated at Garbham, Andhra Pradesh together with all fixed assets at such price and on such terms and conditions as the Board of Directors may think proper and beneficial for the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to identify buyer(s), finalize terms and conditions for transfer of the undertaking, business, rights, assets and liabilities as aforesaid, the mode and structure of such transfer and its consideration, determine transfer date, and to do all such acts, deeds, matters and things including but not limited to, execution of all the necessary documents, agreements, deeds of assignment, conveyance and other documents and to do all acts, deeds, matters and things as may be deemed necessary or expedient in their discretion to give effect to the said resolution."

"FURTHER RESOLVED THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company with power to delegate to any Officers of the Company, with authorities as required, affixing the Common Seal of the Company on agreements/ documents, arranging delivery and execution of contracts, deeds, agreements and instruments."

"RESOLVED FURTHER THAT the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."



12. APPROVAL FOR ENTERING INTO TRANSACTIONS WITH RELATED PARTIES 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 Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015 and subject to such approvals, consents, sanctions and permissions as may be necessary, the consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into contract and/or agreement and/or transactions with the following related parties of the Company on the terms and conditions as given hereunder:

S.No	Name of the Related Party	Nature of Transactions	Period of Transactions	Value of Transactions
1	M/s Al Tamman Indsil Mining LLC	Sale / Purchase of raw materials, semi-finished and finished goods.	1st April 2021 to 31st March 2026	Upto a maximum of Rs. 100 Crores
2	Sunmet Holdings India Private Limited	Sale and Purchase of Chrome Ore and other raw materials and finished goods.	1st April 2021 to 31st March 2026	Upto a maximum of Rs. 100 Crores
3	M/s Al Tamman Indsil Ferro Chrome LLC	Sale and Purchase of raw materials and finished goods.	1st April 2021 to 31st March 2026	Upto a maximum of Rs.100 Crores

“FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors and / or Company Secretary be and are hereby authorised to do all such acts, deeds, matters and things and to give such directions as may be necessary or expedient and

to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

By order of the Board

Place : Coimbatore
Date : 11.11.2020

P KRISHNAVENI
Company Secretary
FCS No. 8988

Statement Under Section 102 of the Companies Act, 2013

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of Sri B Venkateswar (Membership No. 27622), Cost Accountant, Coimbatore, as the Cost Auditor of the Company for the financial year 2020-21 on a remuneration of Rs.20,000/- (exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses incurred) for conducting the audit of the cost accounting records of the Company and for issuing an Audit Report on cost accounting records maintained by the Company.

Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, requires the Board to appoint an individual, who is a Cost Accountant or a firm of Cost Accountants, as Cost Auditor of the Company on the recommendations of the Audit Committee, which shall also recommend the remuneration for such Cost Auditor and such remuneration shall be approved by the Board of Directors and ratified subsequently by the Shareholders at General Meeting.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out in Item No. 4 of the notice for ratification of the remuneration of the Cost Auditor for the financial year 2020-21.

The Board recommends the resolution set out in Item No. 4 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested financially or otherwise in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee appointed Sri S Varadarajan as an Additional Director of the Company with effect from 21st May, 2020. In accordance with the provisions of Section 161(1) of the Companies Act, 2013, he holds office as Director of the Company up to the date of this Annual General Meeting.

Sri S Varadarajan is having enormous experience over a period of 30 years in the field of administration, insurance, accounts and similar related areas. His association with the Company as a Director will be beneficial to the Company.

Further, a notice has been received from a member signifying his intention to propose Sri S Varadarajan as a

candidate for the office of Director of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as a Non-executive Director of the Company.

The brief bio-data of Sri S Varadarajan and other disclosures as per Secretarial Standards 2 are furnished and forms part of this Notice.

The Board recommends the resolution in relation to appointment of Sri S Varadarajan as a Non-Executive Non-Independent Director for the approval of the Members of the Company.

Except Sri S Varadarajan, being appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution as set out at Item No. 5 of the Notice.

ITEM NO. 6 & 7

The Board of Directors of the Company, pursuant to the recommendations of the Nomination and Remuneration Committee has appointed Sri S K Viswanathan (DIN:08850168) & Smt Manjusharma (DIN:08855406) as Additional Directors of the Company with effect from 9th September, 2020 in terms of Section 161 of the Companies Act, 2013. Sri S K Viswanathan and Smt Manjusharma hold office up to the date of this Annual General Meeting pursuant to Section 161 of the Companies Act, 2013. The Company has received notice in writing from a member under Section 160 of the Act, proposing their candidature for the office of Independent Directors of the Company.

Brief profile of Sri S K Viswanathan and Smt Manjusharma and their other directorships has been included in this Notice.

The Company has received a declaration from Sri S K Viswanathan & Smt Manjusharma stating that they meet with the criteria of independence as prescribed under Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations). In the opinion of the Board, they fulfill the



conditions for appointment as an Independent Director and they are independent of the management.

The details of the Board and the Committee Meetings attended by Sri S K Viswanathan & Smt. Manjusharma have been given elsewhere in this annual report. Sri S K Viswanathan & Smt. Manjusharma will not be paid any remuneration other than sitting fee for attending meetings of the board and committees thereof of which he / she is a member/ chairperson.

A copy of the draft letter of appointment of Sri S K Viswanathan & Smt. Manjusharma setting out the terms and conditions of their appointment is available for inspection by the members at the registered office of the Company during the office hours on all working day other than on Sunday till the date of the Annual General Meeting.

The Board of Directors considers it in the interest of the Company to appoint Sri S K Viswanathan & Smt. Manjusharma as Independent Directors of the Company for a period of 1 year with effect from 9th September, 2020.

The Board recommends the resolutions set forth in Item No. 6 & 7 of the notice for approval of the members.

Except Sri S K Viswanathan & Smt. Manjusharma, being the appointee directors, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 & 7 of the Notice.

ITEM NO. 8

The members of the Company at the 27th Annual General Meeting held on 21st December 2017 had approved the re-appointment of Sri. Vinod Narsiman as the Managing Director of the company for a period of 5 years with effect from 6th November 2017 and also approved the remuneration payable to him. Subsequently, the members at the 28th Annual General meeting held on 27th September 2018 revised the remuneration payable to Sri. Vinod Narsiman for a period of 3 years with effect from 1st June 2018.

Accordingly, the Board of Directors of the Company at their meeting held on 11th November 2020 have considering the roles and responsibilities shouldered by Sri Vinod Narsiman, approved the payment of remuneration for the remaining period of his tenure of appointment with effect from 1st June 2021 till 5th November 2022 as per the terms and conditions as set out in the resolution.

Pursuant to Section 178 of the Companies Act, 2013 & Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee & Audit

Committee at their Meetings held on 11th November, 2020 had recommended / approved the payment of the remuneration to Sri Vinod Narsiman. The proposed remuneration is well within the limits prescribed in the Companies Act, 2013 and the Schedule and rules made there under.

Based on the recommendations as mentioned above, the Board of Directors of the Company at their meeting held on 11th November 2020 have approved the payment of remuneration to Sri Vinod Narsiman, Managing Director of the Company for the above said period on such terms and conditions as set out in the resolution.

Pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 the payment of remuneration to the Managing Director shall be subject to the approval of the shareholders of the Company in the General Meeting. Hence the necessary resolution has been set out in Item No. 8 of the Notice for the approval of the Members.

The Board recommends the resolution as set out in Item No. 8 of the Notice for the approval of the Members of the Company.

The details as required under Schedule V of the Companies Act, 2013 and brief bio-data of Sri Vinod Narsiman and other disclosures as per Secretarial Standards 2 are furnished and forms part of this Notice.

Except Sri Vinod Narsiman, Managing Director being the beneficiary, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out in Item No. 8.

ITEM NO. 9

Considering the contributions of Sri. K. Ramakrishnan (DIN: 02797842) during his tenure with the Company, the Board of Directors of the Company at their meeting held on 11th November 2020 have re-appointed him as Whole-time Director of the Company for a further period of 3 years with effect from 1st June 2021 on the remuneration and perquisites as set out in the resolution.

The Board members consider that his re-appointment as Whole-time Director of the Company would be greatly beneficial for future growth of the Company.

As per Section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee at their meeting held on 11th November 2020 had, in the best interest and progress of the Company, proposed the re-appointment of Sri K Ramakrishnan as Whole-time Director for a period of