



21st
ANNUAL REPORT
2013 – 2014



INDO AMINES LIMITED

REGD. OFFICE: W-44, PHASE II, M.I.D.C., DOMBIVLI (EAST),
DIST. THANE – 421 204.

CIN: L99999MH1992PLC070022

Tel No.91 251 2871354/2870941/2873529/2870939

Fax.91 251 287 1635/287 1666

Web site: www.indoaminesltd.com

Email ID: shares@indoaminesltd.com



VISION

to be one of the Leading Indian Chemical Manufacturer taking India to the world.

MISSION

Indo Amines Ltd's mission is to be best-in-class Chemical Company committed to excellence in Chemical manufacture which provides its customer with strong mix of technical competency and Customer service.

IAL aims to enrich the product lines by providing unique specialty chemicals of high quality to enhance production and give maximum cost benefit to Buyers.


BOARD OF DIRECTORS

DR. DEEPAK KANEKAR	:	CHAIRMAN & NON EXECUTIVE DIRECTOR (DIN 02570268)
MR. VIJAY B. PALKAR	:	MANAGING DIRECTOR & CEO (PROMOTER)(DIN 00136027)
MR. KIRIT H. SHAH	:	WHOLE TIME DIRECTOR (PROMOTER)(DIN 00175193)
MRS. BHARATI V. PALKAR	:	EXECUTIVE DIRECTOR (PROMOTER)(DIN 00136185)
MR. RAHUL V. PALKAR	:	CFO & EXECUTIVE DIRECTOR (PROMOTER)(DIN 00325590)
MR. C.L. KADAM	:	EXECUTIVE DIRECTOR(DIN 00807296)
MR. NARAYAN G. MANE	:	EXECUTIVE DIRECTOR (DIN 00325647)
CA. VISHWAS MEHENDALE	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00094468)
MR.R. RAGHAVENDRA RAVI.	:	INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 00136289)
MR. NISHIKANT SULE	:	INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 03480278)
MR. SURESH IYER	:	INDEPENDENT NON EXECUTIVE DIRECTOR(DIN 00289319)
MR. DHAWAL VORA	:	INDEPENDENT NON EXECUTIVE DIRECTOR (DIN 00130115)

AUDITORS

Kulkarni and Khanolkar, Chartered Accountants, Mumbai.

CORPORATE GOVERNANCE REPORT

HS Associates, Company Secretaries, Mumbai.

BANKERS

 IDBI Bank Ltd. Nariman Point.
 Dombivli Nagari Sahakari Bank Ltd.

REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421204

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 Email ID: shares@indoaminesltd.com
REGISTRARS & SHARE TRANSFER AGENTS
BIGSHARE SERVICES PVT LTD

E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri (E), Mumbai 400 072. • Tel No. 022-28470652

 Email Address: investor@bigshareonline.com
MANUFACTURING FACILITIES AT

1. W-35,D-58,W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204.
2. Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
3. W/265, W/266A, TTC Indl Area Rabale MIDC, Navi Mumbai – 400 701
4. Plot No. D-151,D- 152,D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule - 424006

SHARES LISTED AT;

The Stock Exchange - BSE Limited

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21st ANNUAL GENERAL MEETING

Date : 23rd August, 2014.

Day : Saturday

Time : 12.00 noon

 Place : C.K.P. Hall, Ram Ganesh Gadkari Path,
 Near Karwa Hospital, Dombivli (East), Thane – 421 201



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON SATURDAY THE 23RD. AUGUST, 2014 AT 12.00 NOON AT C.K.P HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVALI (EAST), THANE – 421 201 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March 2014 including audited Balance sheet as at 31st March, 2014 and the statement of Profit & Loss for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
2. To declare Final dividend on equity shares for the Financial Year 2013-2014.
3. To appoint a Director in place of Dr. Deepak Kanekar (holding DIN 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment
4. To appoint a Director in place of Mr. N G Mane (holding DIN 00325647), Director of the company who retires by rotation and being eligible offers himself for re-appointment
5. To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, Kulkarni & Khanolkar, Chartered Accountants (Firm Registration No. 105407W), be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of their appointment at every AGM), at such remuneration plus service tax, out of pocket, travelling and living expenses, ect as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS:

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), CA. Vishwas Mehendale (DIN 00094468), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act,2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149,150,152 , Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R Raghavendra Ravi (DIN 00136289), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the



Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nishikant Sule (DIN 03480278), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Suresh Iyer (DIN 00289319), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Dhawal Vora (DIN 00130115), Director of the Company in respect of whom the Company has received Notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director be and is hereby appointed as an Independent Director on the Board of Directors of the Company to hold office upto 5 (Five) consecutive years upto 31st March, 2019”.

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V to the Companies Act, 2013 (corresponding to sections 198, 269, 309 of the Companies Act, 1956, Schedule XIII of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded to the appointment of Mr. Changdeo L Kadam (DIN 00807296), who was appointed as an Executive Director” of the Company by the Board of Directors with effect from 1st January, 2014 under the Articles of Association of the Company, as the “Executive Director” of



the Company for a period of five years on the terms and conditions of appointment and remuneration as mentioned in detail in Explanatory Statement, a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mr. Changdeo L Kadam.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mr. C L Kadam remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

12. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, Schedule V to the Companies Act, 2013 (corresponding to sections 198, 269, 309 of the Companies Act, 1956, Schedule XIII of the Companies Act, 1956 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), (hereinafter referred to as “the said Act”) the consent of the Company is hereby accorded to the appointment of Mrs. Bharati Palkar (DIN 00136185), who was appointed as an “Executive Director” of the Company by the Board of Directors with effect from 1st July, 2014 under the Articles of Association of the Company, as the “Executive Director” of the Company for a period of Three years, on the terms and conditions of appointment and remuneration as contained in draft agreement, a copy whereof initialled by the Chairman for the purpose of identification is placed before the meeting, and the Board of Directors be and is hereby authorised to alter and vary such terms of appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013 (corresponding to Schedule XIII to the Companies Act, 1956), as may be agreed to by the Board of Directors and Mrs. Bharati Palkar.”

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the aforesaid period, the Company will pay Mrs. Bharati Palkar remuneration, perquisites, benefits and amenities not exceeding the ceiling laid down in Schedule V of the Companies Act, 2013 as may be decided by the Board of Directors, subject to necessary sanctions and approvals.

RESOLVED FURTHER THAT the Board hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

13. To Consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended by deleting the existing Article 131 and substituting with the following new Article 131 :

Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act. The number of Directors shall not be less than three and not more than fifteen.



14. To consider and if thought fit, to pass with or without modification(s), 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, and subject to such approvals as may be necessary, the consent of the company be and is hereby accorded to the Board of Directors of the Company to lease, mortgage, of the whole or any part of the Company’s existing undertaking and/or future undertakings as may be acquired, comprising of any part of its assets and liabilities, as a going concern, on terms and conditions and in such form and in such manner as the Board of Directors of the Company may decide, the total amount involved shall not, at any time exceed Rs.200 crores. (Two hundred crores).”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized without further referring to the members of the Company to lease, mortgage, transfer or otherwise dispose of the various assets individually or collectively, comprising of Freehold land along with building, plant & machinery and other assets of the said unit on “As on where on basis” for such consideration to be determined by taking net aggregate of the book value of each of the identified assets less liabilities as appearing in the books of the Company on such date pertaining to the said “Unit” with power to the Board to finalize the terms and conditions as well as means, methods or modes in respect thereof, determining the effective date, if need to be changed, and to finalize and execute all required documents including schemes, agreements, memoranda, deeds of assignment / conveyance and other documents with such modifications as may be required from time to time and to do and perform all such acts, deeds, matters and things as may be deemed necessary and/or expedient in their discretion for completion of the transaction as aforesaid in the best interest of the Company including the power to delegate, in the interest of the Company with full power and authority to the Board of Directors to do all such acts and things as may be necessary, desirable or expedient to give effect to this Resolution.”

15. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED that in supersession of the earlier resolutions passed, the consent of the Company be and is hereby accorded in terms of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee thereof) for borrowing from time to time any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount so borrowed by the Board shall not at any time exceed Rs.200 crores (Two hundred crores).”

16. To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactment thereof for the time being in force), M/s. Gangan & Company, Cost Accountants (Firm Registration Number 100651) appointed as the Cost Auditors of the Company for audit of the Cost accounting records of the Company for the financial year ending 2014-2015, be paid remuneration amounting to Rs.1,40,000/- (Rupees One Lac Forty Thousand Only) excluding out of pocket expenses, if any.

RESOLVED FURTHER THAT the any one Director of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”



By Order of the Board of Directors
For Indo Amines Limited

Sd/-

Vijay Palkar
(Managing Director)

Dombivali, 28th May, 2014

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 204.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company at its Registered Office not later than forty-eight hours before the Commencement of the meetings. Proxies submitted on behalf of companies, societies etc. must be supported by an appropriate resolution/authority, as applicable. A person shall not act as Proxy for more than 50 members and holding in the aggregate not more than 10 percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than 10 percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Register of Members and Share Transfer Register shall remain closed from 16th August, 2014 (Saturday) to 22nd August, 2014 (Friday).
4. Explanatory statement under section 102 of the Companies Act, 2013 which sets out details relating to Special Business is annexed hereto.
5. Final Dividend of Rs.0.50 per share has been recommended by the Board of Directors for the year ended 31st March, 2014 and subject to the approval of the shareholders at the ensuing Annual General Meeting is proposed to be made on and from 29th August, 2014.
6. Members are requested to inform the Company's Registrars and Share Transfer Agents Viz Bigshare Services Private Limited, regarding changes, if any in their registered address with the PIN code number.
7. In order to ensure safety against fraudulent encashment of dividend warrants, members holding shares in physical form are requested to furnish to the Company or Company's R&T Agents, Bigshare Services Private Limited, bank account details which will be printed on the dividend warrants.
8. A Member may avail of the facility of nomination by nominating in the prescribed "NOMINATION FORM", a person to whom his/her shares in the Company shall vest in the event of his/her death.



9. Members are requested to intimate to the Company, queries if any, regarding the accounts at least 10 days before the Annual General meeting to enable the Management to keep the information ready at the Meeting. The queries may be addressed to company's registered office (email: shares@indoaminesltd.com) Member are requested to bring their copies of Annual Reports to the Meeting.
10. Members holding shares in electronic form are advised that address/bank details as furnished to the Company by the respective Depositories viz NSDL and CDSL, will be printed on the dividend warrants. Members are requested to inform the concerned Depository participant of any change in address, dividend mandate, Etc.
11. In terms of section 205A Companies Act, 1956, any dividend remaining unpaid for a period of seven years from the due date of payment is required to be transferred to Investor Education and Protection Fund. Members who have not encashed their dividend warrants are requested to write to the Registrars and Share Transfer Agents. The details of dividend unclaimed are uploaded on the Company's website at www.indoaminesltd.com for shareholders information.
12. Electronic copy of the Annual Report for 2014 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their mail address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
13. Electronic copy of the Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 21st Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Nomination Form, Attendance Slip and Proxy Form is being sent in the permitted mode.
14. Members may also note that the Notice of the 21st Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.indoaminesltd.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Dombivali for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: shares@indoaminesltd.com.

DRAFT E-VOTING PROCEDURE TO BE PRINTED IN ANNUAL REPORT

15. Voting through electronic mean

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 21st Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL). It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below.

**PROCEDURE / INSTRUCTIONS FOR E-VOTING ARE AS UNDER:**

- I. In case of members receiving e-mail:
 - a. Open e-mail
 - b. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
 - c. Now click on "Shareholders" tab
 - d. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
 - e. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f. Next enter the Image Verification as displayed and Click on Login.
 - g. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - h. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut date in the Dividend Bank details field.
off	

- I. After entering these details appropriately, click on "SUBMIT" tab.
- j. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that