

**24<sup>th</sup>**  
**ANNUAL REPORT**  
**2016-2017**



**INDO AMINES LIMITED**

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*P a s s i o n   f o r   g r o w t h*

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#### **VISION**

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

#### **MISSION**

Indo Amines Limited's ('IAL') 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 – M.Sc. Ph.D.**  
Chairman & Non - Executive Director (DIN 02570268)
- Mr. Vijay Palkar – B.Sc. B.Tech**  
Managing Director & CEO (Promoter) (DIN 00136027)
- Mr. Rahul Palkar – M.Sc.**  
Joint Managing Director (Promoter) (DIN 00325590)
- Mr. Kirit Shah – B.Com.**  
Whole Time Director (Promoter) (DIN 00175193)
- Mrs. Bharati Palkar – B.Sc.**  
Executive Director (Promoter) (DIN 00136185)
- Mr. Changdeo Kadam – B.Sc.**  
Executive Director (DIN 00807296)
- Mr. Salim Memon – B.Com.**  
Executive Director (DIN 00903766) (w.e.f 27th February, 2017)
- Mr. Keyur Chitre – MS-Chemistry Stevens NJ**  
Executive Director (DIN : 07800503) (w.e.f 10th May, 2017)
- Mr. R. Raghavendra Ravi – B.Sc. Tech, PGDM IIM A**  
Independent Non - Executive Director (DIN 00136289)
- Mr. Nishikant Sule – B.Sc.**  
Independent Non - Executive Director (DIN 03480278)
- Dr. Suresh Iyer – B.Tech**  
Independent Non - Executive Director (DIN 00289319)  
(Director upto 28th November, 2016)
- Mr. Dhawal Vora – B.Com., ICWA, ACS**  
Independent Non - Executive Director (DIN 00130115)
- Mr. Madhav Nandgaonkar – B.Com., FCA**  
Independent Non - Executive Director (DIN 07739453)  
(w.e.f 27th February, 2017)
- Mr. Mahendra Thakoor – Dip. in Electrical Engineering**  
Independent Non - Executive Director (DIN 07739453)  
(w.e.f 27th February, 2017)
- Mr. Suneel Raje – Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)  
(w.e.f 10th May, 2017)
- Dr. Prof. Lakshmi Kantam – FNA, FNASC, FRSC, FMASC**  
Independent Non - Executive Director (DIN 07831607)  
(w.e.f 27th May, 2017)

**KEY MANAGERIAL PERSONNEL**

- Mr. Ajay Marathe – B.Com., A.C.A.**  
Chief Financial Officer
- Ms. Tripti Sharma – BA&F, ACS, LLB**  
Company Secretary

**AUDITORS**

**Kulkarni and Khanolkar,**  
Chartered Accountants, Mumbai.

**SECRETARIAL AUDITORS**

**M/s. AVS & Associates**  
Company Secretaries

**BANKERS**

**IDBI Bank Ltd.** **Dombivli Nagari Sahakari Bank Ltd.**  
**Ratnakar Bank Limited** **Axis Bank**

**REGISTERED OFFICE**

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

**REGISTRARS & SHARE TRANSFER AGENTS**
**BIGSHARE SERVICES PVT LTD.**

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,  
Makawana Road, Marol, Andheri (East), Mumbai – 400 059  
Tel No. 022-62638200,  
Email Address: investor@bigshareonline.com

**MANUFACTURING FACILITIES AT:**

- W-35, D-58, W162, W-37/38/39, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 204.
- Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
- W/265, W/266A, TTC Indl Area Rabale MIDC, Navi Mumbai – 400 701
- Pl Plot No.2, D-151,D- 152,D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006.
- Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar - 401506

**SHARES LISTED AT:**

Stock Exchange - BSE Limited

**24th ANNUAL GENERAL MEETING**

Date : 29th December, 2017  
Day : Friday  
Time : 11:30 AM  
Place : C. K. P HALL,  
RAM GANESH GADKARI PATH,  
NEAR KARWA HOSPITAL  
DOMBIVLI (EAST), THANE-421 201

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## Notice

**NOTICE IS HEREBY GIVEN THAT THE 24TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY, 29TH DECEMBER, 2017 AT 11:30 A.M. AT C.K. P. HALL, RAM GANESH GADKARI PATH, NEAR KARWA HOSPITAL, DOMBIVLI (EAST) - 421201, THANE TO TRANSACT THE FOLLOWING BUSINESS.**

### **ORDINARY BUSINESS:**

#### **1. To receive, consider and adopt:**

- The Audited Financial Statements of the Company for the year ended 31st March, 2017 including audited Balance sheet as at 31st March, 2017 and the statement of Profit & Loss A/c for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017 including Audited Consolidated Balance Sheet as at 31st March, 2017 and the Statement of Profit & loss A/c for the year ended on that date and the Report of Auditors thereon.

#### **2. Declaration of dividend:**

To declare Final dividend of ₹ 1/- per equity shares for the Financial Year 2016-2017 as recommended by the Board.

#### **3. To appoint a Director in place of Dr. Deepak Shankar Kanekar (DIN: 02570268), Director of the company who retires by rotation and being eligible offers himself for re-appointment.**

#### **4. To appoint the Statutory Auditors of the Company and fix their remuneration:**

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, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendations of the Audit Committee, M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN: 117959W) be appointed as Auditors of the Company, in place of retiring auditors M/s. Kulkarni & Khanolkar, Chartered Accountants, Mumbai (FRN: 105407W) to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023, subject to ratification by the members at every Annual General Meeting held hereafter at a remuneration and other terms as may be determined by the Audit Committee and Board of Directors of the Company.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to sign and execute all applications, documents, writings and filling of requisites forms that may be required on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution.”

### **SPECIAL BUSINESS**

#### **5. Appointment of Mr. Madhav Narayan Nandgaonkar (DIN: 07739453) as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, 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) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Madhav Narayan Nandgaonkar(DIN: 07739453),who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf

## Notice (Contd..)

of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 6. Appointment of Mr. Mahendra Ramchandra Thakoor (DIN: 01832396) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, 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) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Mahendra Ramchandra Thakoor (DIN: 01832396), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th February, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 7. Appointment of Mr. Suneel Madhukar Raje (DIN: 07816980) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, 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) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Mr. Suneel Madhukar Raje (DIN: 07816980), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 10th May, 2017 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 8. Appointment of Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607) as an Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 149,150,152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, 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) read with Schedule IV to the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any modification or re-enactment thereof for the time being in force), Dr. Prof. Lakshmi Mannepalli Kantam (DIN: 07831607), who was appointed as an Additional Director (Independent Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 (Five) consecutive years with effect from 27th May, 2017 and shall not be liable to retire by rotation.



## **Notice (Contd..)**

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **9. Ratification of remuneration of Cost Auditor:**

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), the remuneration amounting to ₹ 140,000/- (Rupees One Lakh Forty Thousand Only) excluding out of pocket expenses, if any, payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) appointed by the board of directors of the Company to conduct audit of cost accounts of the Company for financial year ending 31st March, 2018 be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **10. Increase in Authorised Share Capital and Alteration of Memorandum of Association:**

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

**"RESOLVED THAT** pursuant to Section 13, 61 and other applicable provisions of the Companies Act, 2013, if any, the rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and applicable provisions of Articles of Association of the Company, the authorized share capital of the Company be altered and increased from the existing ₹ 33,00,00,000/- (Rupees Thirty Three Crore only) consisting of 3,30,00,000 (Three Crore Thirty Lakh) Equity Shares of ₹ 10/- (Rupees Ten) each to ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"V. The Authorised Share Capital of the Company is ₹ 45,00,00,000/- (Rupees Forty Five Crore Only) divided into 4,50,00,000 (Four Crore Fifty Lakh) Equity Shares of ₹ 10/- (Rupees Ten Only) each"

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **11. Increase the limit of Directors on the Board i.e. more than 15 directors and Alteration of Articles of Association.**

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

**"RESOLVED THAT** pursuant to applicable provisions of section 14, 149 and other applicable provisions of the Companies Act, 2013, if any, read with rules made thereunder (including any statutory modification(s) or reenactment thereof for the time being in force) and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for increasing the maximum limit of directors on board from 15 (Fifteen) to 20 (Twenty).

**RESOLVED FURTHER THAT** the existing Article 128 of Articles of Association of the Company is altered and/or substituted to the extent applicable in the following manner:

"Article 128 - Until otherwise determined by a General Meeting of the Company and subject to the provisions of section 149 and 151 of the Companies Act, 2013 the number of Directors shall not be less than 3 (Three) and not more than 20 (Twenty) and the manner of constituting the board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India."

## Notice (Contd..)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **12. Appointment of Mr. Salim Dawood Memon (DIN: 00903766) as a Director & Whole-Time Director of the Company.**

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

**"RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 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, Mr. Salim Dawood Memon (DIN: 00903766) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Salim Memon, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Salim Memon, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to alter, vary, revise the terms and conditions of appointment and / or remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **13. Appointment of Mr. Keyur Paresh Chitre (DIN: 07800503) as a Director & Whole-Time Director of the Company.**

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

**"RESOLVED THAT** Pursuant to the provisions of Section 152,160 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 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, Mr. Keyur Paresh Chitre (DIN: 07800503) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors pursuant to Section 161 of the Companies Act, 2013 and whose term expires at the ensuing Annual General Meeting of the Company, notice in writing received from a Member proposing his candidature for the office of the Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and

## **Notice** *(Contd..)*

Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Keyur Chitre, Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 29th December, 2017 to 28th December, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Keyur Chitre, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **14. Appointment of Mrs. Bharati Vijay Palkar (DIN: 00136185) as an Executive Director (Whole -Time Director) of the Company**

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mrs. Bharati Vijay Palkar(DIN: 00136185),Director of the Company be and is hereby appointed as Executive Director (Whole - Time Director) of the Company for a period of three years with effect from 1st July, 2017 to 30th June, 2020, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mrs. Bharati Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **15. Appointment of Mr. Rahul Vijay Palkar (DIN: 00325590)as an Joint Managing Director of the Company**

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, Mr. Rahul Vijay Palkar (DIN: 00325590), Executive Director of the Company be and is hereby appointed as Joint Managing Director of the Company for a period of three years with effect from 5th August, 2016 to 4th August, 2019, on the

## Notice (Contd..)

terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice, notwithstanding the fact that in any financial year the Company's profits made are inadequate, shall not liable to retire by rotation.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Rahul Palkar, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 16. Approval of remuneration of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company.

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Vijay Bhalchandra Palkar (DIN: 00136027) Managing Director & CEO of the Company of ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) for financial year 2016-17 and ₹ 60,00,000/- (Rupees Sixty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### 17. Approval of remuneration of Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company.

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules") and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Kirit Harilal Shah (DIN: 00175193) Executive Director (Whole –Time Director) of the Company of ₹ 26,40,000/- (Rupees Twenty Six Lakhs Forty Thousand Only) for financial year 2016-17 and ₹ 30,00,000/- (Rupees Thirty Lakhs Only) for the financial year 2017-18, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the financial year, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers



## **Notice** (Contd..)

conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

### **18. Approval of remuneration of Mr. Changdeo Laxman Kadam(DIN: 00807296) Executive Director (Whole –Time Director) of the Company.**

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

**"RESOLVED THAT** Pursuant to the applicable provisions of Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, the consent of the members of the Company be and is hereby accorded for payment of remuneration to Mr. Changdeo Laxman Kadam (DIN: 00807296)Executive Director (Whole –Time Director) of the Company of ₹ 8,75,000/- (Rupees Eight Lakhs Seventy Five Thousand Only) for financial year 2016-17 and ₹ 12,00,000/- (Rupees Twelve Lakhs Only) from 1st April, 2017 to 31st December, 2018, notwithstanding the fact that during the financial year the Company's profits made are inadequate.

**RESOLVED FURTHER THAT** during the above period, the Board of Directors of the Company be and is hereby authorized (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this resolution) to vary, revise, the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as per Schedule V, Part II, Section II, clause (A) of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute all documents and filling of requisites forms that may be required on behalf of the Company, and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect this resolution."

By Order of the Board of Directors  
For **Indo Amines Limited**

SD/-

Place : Dombivli  
Date : 29th November, 2017

**Tripti Sharma**  
Company Secretary  
Mem. No. ACS 39926

#### **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 OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING AT THE REGISTERED OFFICE OF THE COMPANY

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE