

# 28<sup>th</sup> ANNUAL REPORT 2020-2021

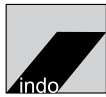


## **INDO AMINES LIMITED**

---

*Passion for growth*

---



**INDO  
AMINES  
LIMITED**

#### **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 B. Palkar, B.Sc. B.Tech**  
Managing Director & CEO (Promoter) (DIN 00136027)

**Mrs. Bharati V. Palkar, B.Sc**  
Whole Time Director (Promoter) (DIN 00136185)

**Mr. Rahul V. Palkar, M.Sc**  
Joint Managing Director (Promoter)(DIN 00325590)

**Mr. Keyur Chitre, MS-Chemistry Stevens NJ**  
Whole Time Director (DIN: 07800503)

**Mr. Nandu Hariprasad Gupta, B. Com**  
Whole Time Director (DIN: 00335406)

**Mr. Jayaprakash Anand Shetty, B. Com**  
Whole Time Director (DIN: 07980763)

**Mr. Salim Dawood Memon, B. Com**  
Non-Executive Director (DIN 00903766)

**Mr. R. Raghavendra Ravi, B.Sc. Tech, PGDM IIM A**  
Independent Non - Executive Director (DIN 00136289)

**Mr. Dhawal Vora, B.Com., ICWA, ACS**  
Independent Non - Executive Director (DIN 00130115)

**Mr. Mahendra Ramchandra Thakoor, Dip. in Electrical Engineering**  
Independent Non - Executive Director (DIN 01832396)

**Mr. Suneel Rajee, Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)

**Dr. Prof. Lakshmi Kantam, FNA, FNASC, FRSC, FMASC**  
Independent Non - Executive Director (DIN: 07831607)

**Mr. Satish Chitale, B. Com, M.Com., ACMA., F.C.A.**  
Independent Non - Executive Director (DIN: 08149259)

**Mr. Nandan Girish Khambete, B. Com, LLB, ACA, CS**  
Independent Non - Executive Director (DIN: 08963471)

**Mr. Vijay Parashram Naik, BE**  
Whole Time Director (DIN:08998268)

**Mr. Adhikarao Abaji Shingade, BE, B.Tech, ME, M.Tech**  
Whole Time Director (DIN: 09219226)

## KEY MANAGERIAL PERSONNEL

**Mr. Mukeshkumar Agrawal, B.Com., Inter CA**  
Chief Financial Officer (CFO)

**Ms. Tripti Sharma, BA&F, ACS, LLB**  
Company Secretary & Compliance Officer

## AUDITORS

**M/s. Sanjay M. Kangutkar**  
Chartered Accountants,  
Mumbai.

## INTERNAL AUDITORS

**M/s. V. V. Rane & Co.,**  
Chartered Accountants,  
Thane

## COST AUDITORS

**M/s. Gangan & Company,**  
Cost Accountants,  
Thane

## SECRETARIAL AUDITORS

**M/s. AVS & Associates,**  
Company Secretaries, Navi Mumbai

## BANKERS

<b>IDBI Bank Ltd.</b>	<b>Dombivli Nagari Sahakari Bank Ltd.</b>
<b>Axis Bank</b>	<b>HDFC Bank</b>
<b>SVC Bank</b>	<b>Yes Bank</b>
<b>DBS Bank</b>	

## REGISTERED OFFICE

W-44, Phase II, MIDC, Dombivli (E), Dist. Thane. 421203  
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:

1. W-44, W-35, W-37/38/39, W-38(P), D-58, W-162, W-123  
Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203,  
Maharashtra.
2. Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda,  
Gujarat.
3. W/265, W/266A, TTC INDL Area Rabale MIDC,  
Navi Mumbai – 400 701, Maharashtra
4. Plot No. D-151, D- 152, D-70, J-5 Additional Industrial Area,  
Avadhan, MIDC, Dhule – 424006, Maharashtra.
5. Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506,  
Maharashtra
6. Plot No. B-14, E-6, C -78/79/80 and C 73 Mahad MIDC,  
Mahad, Maharashtra
7. Plot No. A-39/A-40, Dombivli Industrial Area,  
MIDC Phase-I, Village Asde-Golavali,  
Off Kalyan Manpada Road, Dombivli (East),  
Thane – 421 203. Maharashtra.
8. A 35 and A35/A at MIDC Badlapur, Maharashtra.

## SHARES LISTED AT:

Stock Exchange - BSE Limited

## 28th ANNUAL GENERAL MEETING

Date : 06th August, 2021  
Day : Friday  
Time : 11:30 AM  
Place : W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203

Contents	Page No.
Notice	2
Directors' Report	24
Secretarial Audit Report	34
Management Discussion and Analysis Report	37
Corporate Governance Report	49
Standalone Auditors' Report	76
Standalone Balance Sheet, Profit & Loss A/c & Schedules	82-84
Standalone Cash Flow Statement	85
Standalone Notes to Accounts	87
Consolidated Auditors' Report	108
Consolidated Balance sheet & Profit & Loss A/c	114-115
Consolidated Cash Flow Statement	117
Consolidated Notes to Accounts	119
Nomination Form	139

## Notice

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON FRIDAY, 06TH AUGUST, 2021 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/OTHER AUDIO-VISUAL MEANS TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT W-44, MIDC PHASE II, DOMBIVLI (E), DIST. THANE – 421203.

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements for the Financial Year ended March 31, 2021:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2021 and the reports of auditors thereon;

#### 2. To confirm the payment of Interim Dividend aggregating to ₹ 0.50/- (Rupees Fifty Paise) Per Equity Shares on face value of ₹ 10/- each for financial year ended March 31, 2021.

#### 3. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2021:

To consider and declare Final Dividend of 6% i.e. ₹ 0.60 per equity share on face value of ₹ 10/- each for the financial year ended March 31, 2021 as recommended by the Board.

#### 4. Re-Appointment of Dr. Deepak Kanekar (DIN:02570268), Director liable to Retire by Rotation and whom had offered himself for re-appointment:

To appoint a Director in place of Dr. Deepak Kanekar who retires by rotation, and being eligible offers himself for re-appointment.

#### 5. Re-Appointment of Mrs. Bharati Palkar (DIN:00136185), Director liable to Retire by Rotation and whom had offered herself for re-appointment:

To appoint a Director in place of Mrs. Bharati Palkar, who retires by rotation, and being eligible offers herself for re-appointment.

### SPECIAL BUSINESS:

#### 6. 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 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration not exceeding of ₹ 2,20,000/- (Rupees Two Lakh Twenty Thousand Only) plus applicable taxes and re-imbursement of out of pocket expenses at actuals, if any, incurred in connection with the cost audit to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors as Cost Auditors of the Company, based on recommendations of Audit Committee, to conduct cost audits relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) for the financial year ending March 31, 2022.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving the effect to this resolution and 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. Nandan Girish Khambete (DIN: 08963471) as a Director of the Company:

To consider and if thought fit to pass with or without modification(s) the following resolution as **Ordinary 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. Nandan Khambete (DIN:08963471) who was appointed as an Additional Director (Non-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, 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 filing 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.”

**Notice** (Contd..)**8. Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an 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, Schedule V 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, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Vijay Palkar (DIN:00136027), Director of the Company be and is hereby re-appointed as Managing Director of the Company for a further period of three years with effect from April 1, 2021 to March 31, 2024, not 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** approval of the members of the Company be and is hereby accorded for continuation of Directorship of Mr. Vijay Palkar as a Managing Director of the Company after completion of 70 (Seventy) years of Age as on February 25, 2023.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, in any financial year, during the tenure of Mr. Vijay 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 alter, vary, revise, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

**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 filing 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. Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) as an 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, Schedule V 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, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Jayaprakash Shetty (DIN: 07980763), Director of the Company be and is hereby re-appointed as Whole-Time Director of the Company of the Company for a further period of two years with effect from November 03, 2021 to November 02, 2023, 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. Jayaprakash Shetty, 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, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

**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 filing 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."

**10. Re-appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as an 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, Schedule V 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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Notice (Contd..)

thereof, for the time being in force), if any, and in terms of recommendation of the Nomination and Remuneration Committee, Audit Committee and approval of the Board of Directors and subject to such approvals, permissions and sanctions as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Nandu Gupta (DIN: 00335406), Director of the Company be and is hereby re-appointed as Whole - Time Director of the Company of the Company for a further period of one year with effect from August 10, 2021 to August 09, 2022, 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. Nandu Gupta, 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, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

**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 filing 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. Appointment of Mr. Vijay Naik (DIN: 08998268) 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. Vijay Naik (DIN: 08998268) 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 reenactment(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. Vijay Naik, Director of the Company be and is hereby appointed as Whole - Time Director of the Company for a period of two years with effect from June 28, 2021 to June 27, 2023, 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. Vijay Naik, 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, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

**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. Adhikarao Abaji Shingade (DIN: 09219226) 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. Adhikarao Shingade (DIN: 09219226) who was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors



**Notice** (Contd..)

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 reenactment(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. Adhikarao Shingade, Director of the Company be and is hereby appointed as Whole - Time Director of the Company for a period of two years with effect from June 28, 2021 to June 27, 2023, 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. Adhikarao Shingade, 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, modify the above mentioned remuneration from time to time and it shall not exceed the maximum permissible limit as set out in the Explanatory Statement annexed to the Notice.

**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. Approval of Remuneration to Dr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company:

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

**"RESOLVED THAT** pursuant to provisions of Section 197, 198, Schedule V 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, Audit 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 by way of commission to Mr. Deepak Kanekar (DIN:02570268) Chairman & Non-Executive Director of the Company for an amount not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum for the period of four years commencing from April 1, 2021 to March 31, 2025.

**RESOLVED FURTHER THAT** during any 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, alter the above mentioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) per annum.

**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. Approval of Remuneration to Mr. Salim Memon (DIN: 00903766) Non-Executive Director of the Company:

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

**"RESOLVED THAT** pursuant to provisions of Section 197, 198, Schedule V 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, Audit 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 by way of commission/production incentives to Mr. Salim Memon (DIN:00903766) Non-Executive Director of the Company for an amount not exceeding ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum for the period of four years commencing from April 1, 2021 to March 31, 2025.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Notice (Contd..)

**RESOLVED FURTHER THAT** during any 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, alter the above mentioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 12,00,000/- (Rupees Twelve Lakhs Only) per annum.

**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/-

**Dr. Deepak Kanekar**  
Chairman  
DIN:02570268

Place : Dombivli  
Date : 28th June, 2021

**Registered office:**  
**W-44, Phase – II, MIDC, Dombivli (E)**  
**Dist. Thane – 421 203.**

### NOTES:

- In view of the continuing COVID-19 pandemic situation and social distancing norm to be followed and the continuing restriction on movement of people at several places in the country and pursuant to General Circular No.14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 28th Annual General Meeting ('28th AGM/AGM') of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 28th AGM shall be the Registered Office of the Company.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations, as may be amended, and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 28th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM and the e-voting system on the date of the 28th AGM will be provided by CDSL.
- For convenience of the members and proper conduct of the AGM, Members can login and join the AGM in the VC/OAVM mode at least 15 (fifteen) minutes before the time scheduled of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Pursuant to MCA Circular No. Circular No. 02/2021 dated January 13, 2021 read with 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020, As the AGM shall be conducted through VC/ OAVM, the facility for appointment of proxy by the members to attend and cast vote for the members is not available for this AGM and hence the proxy form and attendance slip including Route map are not annexed to the Notice. However, in pursuance of Section 113 of the Companies Act, 2013, the Body Corporate member/ institutional members are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com)
- Regulation 36 (1)(b) and (c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 prescribes that a listed entity shall send a hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email



**Notice (Contd..)**

addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the MCA Circular No. 02/2021 dated January 13, 2021 read with General circulars No. 20/2020 dated May 05, 2020 issued by MCA and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2020-21 and the Notice of AGM are being sent in electronic mode to Members whose names appear on the Register of Members/ List of Beneficial owners as received from M/s. Bigshare Services Private Limited ("RTA") and whose email address is available with the RTA, the Company or the Depository Participant(s) as on Friday, July 09, 2021. Members may note that, Notice and Annual Report 2020-21 can also be accessed from the website of the Company at [www.indoaminesltd.com](http://www.indoaminesltd.com) and on website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. The Board of Directors of the Company at its Meeting held on February 05, 2021 declared an Interim Dividend of ₹ 0.50/- (Rupees Fifty Paise) per equity share of Face Value of ₹ 10/- (Rupees Ten Each) for the Financial Year ending on March 31, 2021. The Interim Dividend declared by the Board of Directors was paid on or before March 04, 2021 to those Members whose names appeared:
  - (a) As Beneficial Owners as at the end of business hours on February 13, 2021 as per the list furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the shares held in electronic form.
  - (b) As Member in the Register of Members of the Company after giving effect to all valid share transfers in physical form which are lodged with the Company or its Registrar and Transfer Agent (RTA) on or before February 13, 2021. The Board considered and approved the Interim Dividend paid to the members for the financial year 2020-21.
8. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 28th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under Regulation 26(4) and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and as required under Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India is annexed thereto.
9. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2020. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding the shares in physical form are requested to notify immediately any update/change of address and/or details of PAN and Bank account to M/s. Bigshare Services Private Limited, the Registrar and Share Transfer Agent of the Company. In case shares held in dematerialised form, the information regarding change/update of address, details of bank and PAN should be given to their respective Depository Participant.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
12. The register of Members and Share Transfer Books of the Company will remain closed from Saturday, July 31, 2021 to Friday, 06th August, 2021 (both days inclusive) for the purpose of the 28th AGM of the Company.
13. Members who wish to claim dividends, which have remained unclaimed, are requested to contact the Secretarial Department, at the Registered Office of the Company or office of the Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s Bigshare Services Private Limited. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force). Final Dividend for the Financial Year 2013-14 is due for transfer to IEPF in the month of October 28, 2021. Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority. The Company has uploaded the information of unclaimed/ unpaid dividend in respect of the financial years on the website of IEPF viz. "[www.iepf.gov.in](http://www.iepf.gov.in)" and on the website of the Company viz. "[www.indoaminesltd.com](http://www.indoaminesltd.com)"
14. The details of unpaid or unclaimed dividends, along with the due dates for transfer to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 124 of the Companies Act are provided in the Corporate Governance Report, which forms part of the Board of Directors Report. Further, those Shareholders who have a valid claim to any unclaimed dividends which are not yet transferred, may claim the same from the Company immediately. Pursuant to Section 124(2) of the Companies Act, 2013, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company in respect of dividends declared for the Financial Year 2019-20, on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com)
15. Members who have not claimed their dividend(s) are requested to make their claim to the Company at the Registered Office or to the Registrar & Share Transfer Agent of the Company at the earliest but not later than the due dates for transfer to IEPF. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund)

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Notice (Contd..)

Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as on September 28, 2020 (date of last AGM) on the website of the Company, viz., [www.indoaminesltd.com](http://www.indoaminesltd.com), as also on the website of the Ministry of Corporate Affairs (MCA).

16. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of Final Dividend, if declared by the Shareholders. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961.

- a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 7.5%) on the amount of Dividend declared and paid by the Company during Financial Year 2020-21, provided Permanent Account Number (PAN) is registered by the Shareholder. If PAN is not registered, TDS would be deducted at rate in force (at present 20%) as per Section 206AA of the Income Tax Act, 1961.

However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by such resident individual during the Financial Year 2020-21 does not exceed ₹ 5,000/-. Please note that this includes future dividends, if any, which may be declared by the Company during the Financial Year 2020-21. Separately, in cases where a Shareholder provides Form 15G (applicable to any resident person other than a company or a firm) / Form 15H (applicable to a resident individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

- b) For Mutual Fund Shareholders, TDS is exempt under Section 10(23D), provided Mutual Funds provide SEBI Registration / Central Board of Direct Taxes (CBDT) notification and a declaration that their income is exempt under Section 10(23D) of the Income Tax Act, 1961.

- c) For Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI), tax will be deducted under Section 196D of the Income Tax Act, 1961, at applicable rate, including surcharge and cess.

- d) For Other Non-Resident Shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act, 1961, at the rates in force. However, as per Section 90 of the Income Tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the Shareholder, if they are more beneficial to them. For this purpose, i.e., to avail the Tax Treaty benefits, the Non-Resident Shareholder will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Shareholder is resident;
- Self-declaration in Form 10F;
- Self-attested copy of the Permanent Account Number (PAN) Card allotted by the Indian Income Tax authorities;
- Self-declaration, certifying the following points:
  - i. Member is and will continue to remain a tax resident of the country of its residence during the Financial Year 2020-21;
  - ii. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  - iii. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  - iv. Member is the ultimate beneficial owner of its shareholding in the Company and dividend receivable from the Company; and
  - v. Member does not have a taxable presence or a permanent establishment in India during the Financial Year 2020-21.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by Non- Resident Shareholder.

Shareholders may make an online submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents as mentioned above, as applicable, on the website of Bigshare Services Pvt. Ltd. ([atwww.bigshareonline.com](http://atwww.bigshareonline.com)). The Shareholders may also download these forms from RTA's website and send physical copies of the duly filled forms/documents to RTA's Registered Office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makawana Road, Marol, Andheri (East), Mumbai – 400 059 Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Monday, July 19, 2021 by 11.59 p.m. (IST) to Bigshare Service Pvt. Ltd. It may please be