

# 29<sup>th</sup> ANNUAL REPORT 2021-2022

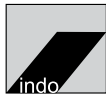


## **INDO AMINES LIMITED**

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*Passion for growth*

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**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. Adhikrao Abaji Shingade, BE, B-Tech, ME, M-Tech**  
Whole Time Director (DIN 09219226)
- Mr. R. Raghavendra Ravi, B.Sc. Tech, PGDM IIM A (upto 31/03/2022)**  
Independent Non - Executive Director (DIN 00136289)
- Mr. Vijay Parashram Naik, BE**  
Whole Time Director (DIN 08998268)
- Mr. Dhawal Vora, B.Com., ICWA, ACS (upto 31/03/2022)**  
Independent Non - Executive Director (DIN 00130115)
- Mr. Mahendra Ramchandra Thakoor, Dip. in Electrical Engineering (upto 26/02/2022)**  
Independent Non - Executive Director (DIN 01832396)
- Mr. Salim Dawood Memon, B.Com (upto 21/01/2022)**  
Non-Executive Director (DIN 00903766)
- Mr. Suneel Raje, Dip. in Textiles**  
Independent Non - Executive Director (DIN 07816980)
- Mr. Keyur Chitre, MS-Chemistry Stevens NJ**  
Whole Time Director (DIN : 07800503)
- 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. Nandu Hariprasad Gupta, B.Com**  
Whole Time Director (DIN : 00335406)
- Mr. Jayaprakash Anand Shetty, B.Com**  
Whole Time Director (DIN : 07980763)
- Mr. Nandan Girish Khambete, Bcom, LLB, FCA, CS**  
Non-Executive Director (DIN: 08963471)
- Mr. Ajay Marathe, Bcom, ACA, Insolvency Professional**  
Independent Non-Executive Director (DIN: 09522762)
- Mr. Rohan Deshpande, B.B.A LLB, MCI Arb, Counsel, Bombay High Court & Barrister (Unregistered), England & Wales, Inner Temple.**  
Independent Non-Executive Director (DIN: 09520645)
- Mr. Pradeep Thakur, Post Graduation in Chemistry, Diploma in Export Management, Masters in Administrative Management**  
Independent Non-Executive Director (DIN: 00685992)

## 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

- IDBI Bank Ltd.**  
**Axis Bank**  
**SVC Bank**  
**DBS Bank India Ltd.**  
**Kotak Mahindra Bank Limited**
- Dombivli Nagari Sahakari Bank Ltd.**  
**HDFC Bank**  
**Yes Bank**  
**Citi Bank**

## 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.**  
Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Tel No. 022-62638200,  
Email Address: investor@bigshareonline.com

## MANUFACTURING FACILITIES AT:

- Plot No. W-35, D-58, W162, W-37/38/39 and W 38 (P), W 123 Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra;
- 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;
- A 35 and A35/A at MIDC Badlapur, Maharashtra
- Plot No. W-265, W-266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701;
- Plot No. E-6, B-14, C-73, C-78/79/80, C-81, E -29 MIDC Mahad Dist. Raigad - 422 309;
- Plot No D-151, D- 152, D-70,J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra;
- Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506;
- Survey No. 1723/1724/1746, Tundav, Taluka Savli, Baroda, Gujarat.

## SHARES LISTED AT:

Stock Exchanges - BSE Limited and  
National Stock Exchange of India Limited

## 29th ANNUAL GENERAL MEETING

Date : 12th September, 2022  
Day : Monday  
Time : 11:30 AM  
Place : W-44, MIDC Phase II, Dombivli (E), Dist. Thane – 421203

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## Notice

NOTICE IS HEREBY GIVEN THAT THE 29TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON MONDAY, 12TH SEPTEMBER, 2022 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, 2022:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2022 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, 2022 and the reports of auditors thereon;

#### 2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2022:

To consider and declare Final Dividend of 10% i.e. ₹ 0.50 paisa per equity share on face value of ₹ 5/- each for the financial year ended March 31, 2022 as recommended by the Board.

#### 3. Re-Appointment of Mr. Keyur Paresh Chitre (DIN:07800503), Director liable to Retire by Rotation and whom had offered himself for re-appointment:

To appoint a Director in place of Mr. Keyur Paresh Chitre (DIN: 07800503) who retires by rotation, and being eligible offers himself for re-appointment.

#### 4. Re-Appointment of Mr. Nandan Girish Khambete (DIN:08963471), Director liable to Retire by Rotation and whom had offered himself for re-appointment:

To appoint a Director in place of Mr. Nandan Girish Khambete (DIN: 08963471), who retires by rotation, and being eligible offers himself for re-appointment.

#### 5. Appointment of Statutory Auditor 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, 141, 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 and the Board of Directors of the Company, M/s. V S Somani & Co., Chartered Accountants, Mumbai (FRN:117589W) be appointed as Auditors of the Company in place of retiring auditors M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Mumbai (FRN:117959W) to hold office from the conclusion of this 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held for the financial year ended 31st March, 2027 in the Financial Year 2027-28 on such remuneration as may be recommended by the Audit Committee and decided by the Board of Directors in consultation with the Statutory Auditors of the Company in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts 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:

#### 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 the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration payable to M/s. Gangan & Company, Cost Accountants (FRN:100651) who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2022-23 amounting to ₹ 2,20,000/- (Rupees Two Lakhs Twenty Thousand Only) plus applicable GST and reimbursement of travelling and out of pocket expenses be and is hereby ratified and approved.

**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.”

**Notice** (Contd..)**7. Re-appointment of Mr. Rahul Vijay Palkar (DIN:00325590) as Joint Managing Director of the Company for Three Years:**

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 ('Listing Regulation') (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 by the Board of Directors and subject to such approvals, consents, permissions and sanctions, as may be required, notice in writing received from a member proposing his candidature for the office of the Director, Mr. Rahul Vijay Palkar (DIN:00325590) be and is hereby re-appointed as Joint Managing Director of the Company for the further period of three years with effect from August 05, 2022 to August 04, 2025, not liable to retire by rotation on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Rahul Palkar for his entire term subject to such other approvals as may be necessary.

**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 alter, vary, revise, modify or change the aforementioned 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 to this resolution.”

**8. Re-appointment of Mr. Nandu Hariprasad Gupta (DIN:00335406) as a 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 ('Listing Regulation') (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 by the Board of Directors and subject to such approvals, consents, 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 Hariprasad Gupta (DIN: 00335406) be and is hereby re-appointed as Whole-Time Director of the Company for the further period of One year with effect from August 09, 2022 to August 08, 2023, liable to retire by rotation on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice.

**RESOLVED FURTHER THAT** the terms of remuneration as set out in the Explanatory Statement of this resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year(s), the aforementioned remuneration approved herein be continued to be paid as Minimum Remuneration to Mr. Nandu Gupta for his entire term subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** notwithstanding anything contained herein, 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 or change the aforementioned 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

## Notice (Contd..)

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 to this resolution."

### 9. Approval of Remuneration to Dr. Deepak Shankar 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 the 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') read with Regulation 17 and other 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, consents, permissions and sanctions, as may be required, Consent of the members of the Company be and is hereby accorded for payment of remuneration by way of commission to Dr. Deepak Shankar Kanekar (DIN:02570268) Chairman & Non-Executive Director of the Company for an amount not exceeding ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only) for the financial year 2022-23.

**RESOLVED FURTHER THAT** during the aforesaid 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 alter, vary, revise, modify or change the aforementioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 25,00,000/- (Rupees Twenty-Five Lakhs Only) for the said financial year.

**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. Approval of Remuneration to Mr. Nandan Girish Khambete (DIN: 08963471) 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 the 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') read with Regulation 17 and other 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, consents, permissions and sanctions as may be required, payment of remuneration by way of professional/consultancy fees made to Mr. Nandan Girish Khambete (DIN: 08963471) Non-Executive Director of the Company till March 31, 2022 be and is hereby approved.

**RESOLVED FURTHER THAT** pursuant to the 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') read with Regulation 17 and other 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, consents, permissions and sanctions, as may be required, Consent of the members of the Company be and is hereby accorded for payment of remuneration by way of professional/consultancy fees to Mr. Nandan Khambete, Non-Executive Director of the Company for an amount not exceeding ₹ 10,00,000/- (Rupees Ten Lakhs Only) for the financial year 2022-23.

**RESOLVED FURTHER THAT** during the aforesaid 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 alter, vary, revise, modify or change the aforementioned remuneration from time to time and any time it shall not exceed the maximum amount of ₹ 10,00,000/- (Rupees Ten Lakhs Only) for the financial year 2022-23.

**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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements



**Notice** (Contd..)

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 & Director  
DIN:02570268

**Place: Dombivli, Thane**

**Date: 8th August, 2022**

**Registered office:**

**W-44, Phase – II, MIDC, Dombivli (E)**

**Dist. Thane – 421 203**

**NOTES:**

1. In view of the continuing COVID-19 pandemic situation and social distancing norm to be followed 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 Circular No. 19/2021 dated December 08, 2021 Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 05, 2022 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 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 29th Annual General Meeting ('29th 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 29th AGM shall be the Registered Office of the Company.
2. 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 29th 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 29th AGM will be provided by CDSL.
3. 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.
4. 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.
5. Pursuant to MCA 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, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively 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 authorized 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
6. 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

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Notice (Contd..)

addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively. However, in line with the 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, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 02/2022 dated May 5, 2022 respectively, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/ P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/ P/2021/11 dated January 15, 2021 and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, owing to the difficulties involved in dispatching of physical copies of the Annual Report for the Financial Year 2021-22 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, August 12, 2022. Members may note that, Notice and Annual Report 2021-22 can also be accessed on the website of the Company at [www.indoaminesltd.com](http://www.indoaminesltd.com) and on the 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). Interested Members can write to the company at [shares@indoaminesltd.com](mailto:shares@indoaminesltd.com) for hard copy of Annual Report for the financial year 2021-22.

7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 29th Annual General Meeting ('AGM') and the relevant details of director seeking appointment and re-appointment as required under 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.
8. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 01, 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.
9. 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.
10. 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.
11. The register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 06 September, 2022 to Monday, 12 September, 2022 (both days inclusive) for the purpose of the 29th AGM of the Company.
12. 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 2014-15 is due for transfer to IEPF in the month of November 30, 2022. 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)".
13. 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 2020-21, on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com)
14. 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) Rules, 2016, the Company has uploaded the details of Unpaid and Unclaimed dividend amount(s) lying with the Company as of August 6, 2021 (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).
15. 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.



**Notice (Contd..)**

- a) For Resident Shareholders, TDS shall be deducted under Section 194 of the Income Tax Act, 1961 at rate in force (at present 10%) on the amount of Dividend declared and paid by the Company for the Financial Year 2021-22, 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 2021-22 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 2021-22. 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 2021-22;
    - 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 2021-22.

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.

16. 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 M/s. Bigshare Services Pvt. Ltd. (at [www.bigshareonline.com](http://www.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 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. The aforesaid declarations and documents need to be submitted by the Shareholders on or before Monday, September 05, 2022 by 11.59 p.m. (IST) to M/s. Bigshare Service Pvt. Ltd. It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.
17. It may be further noted that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details / documents from a Shareholder, there would still be an option available with such Shareholder to file the return of income and claim an appropriate refund, if eligible.

The Company/RTA shall arrange to e-mail the soft copy of TDS certificate to a Shareholder on its registered email ID in due course, post payment of the said Dividend.

## Notice (Contd..)

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| Notice                            | <p>18. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provisions of Section 72 of the Companies Act, 2013 read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Bigshare Services Pvt. Ltd. Members holding in electronic form may contact their respective Depository Participants for availing this facility.</p>   |
| Directors' Report                 | <p>19. The Securities and Exchange Board of India ("SEBI") has made it mandatory for all listed companies to use the Bank Account details furnished by the Depositories and the Bank Account details maintained by the RTA for payment of Dividend through Electronic Clearing Service (ECS) to investors wherever ECS and Bank details are available. In the absence of ECS facilities, the Company will print the Bank Account details, if available, on the payment instrument for distribution of Dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such Bank Account details. Further, Instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such Bank Account details are therefore requested to advise their Depository Participant(s) about such change, with complete details of Bank Account.</p> <p>20. Shareholders holding the shares in electronic mode may please note that their dividend would be paid through National Electronic Clearing System (NECS) or Electronic Clearing Services (ECS) at the available RBI locations or NEFT. The dividend would be credited to their bank account as per the mandate given by the Shareholders to their Depository Participant(s). In the absence of availability of NECS/ECS/NEFT facility, the dividend would be paid through warrants and the Bank details as furnished by the respective Depositories to the Company will be printed on their dividend warrants as per the applicable Regulations. For Shareholders who have not updated their bank account details, Dividend Warrants / Demand Drafts will be sent to their registered addresses upon normalization of the postal services.</p> |
| Annexures to Directors' Report    | <p>21. Shareholders are requested to send their Bank Account particulars (viz. Account No., Name &amp; Branch of the Bank and the MICR Code) to their Depository Participants (DPs) in case the shares are held in electronic mode or to Bigshare Services Pvt. Ltd., the Registrar and Share Transfer Agent in case the shares are held in physical mode for printing on dividend warrant to ensure that there is no fraudulent encashment of the warrants.</p> <p>22. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Bigshare Services Pvt. Ltd.</p> <p>23. Shareholders holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. For the safety and interest of the Shareholders, it is important that bank account details are correctly provided to the Depository Participants and registered against their demat account.</p>   |
| Standalone Financial Statements   | <p>24. Shareholders holding shares in physical mode, who have not provided the information regarding bank particulars, are requested to register/update their Bank details (e.g. name of the bank and the branch, bank account number, 9 digits MICR number, 11 digit IFS Code and the nature of account) online with Bigshare on its website (at <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>) along with the copy of the signed request letter mentioning the name and address of the Shareholder, scanned copy of the Share Certificate (front and back), self-attested copy of the PAN Card, and self-attested copy of any document (eg.: Driving License, Election Identity Card, Passport) in support of the address of the Shareholder along with a copy of latest cancelled cheque with the Shareholder's name. Shareholders holding shares in electronic mode are requested to register their Bank details with the relevant Depository Participant.</p> <p>25. SEBI has mandated those securities of listed companies can be transferred only in dematerialized form from April 01, 2019, except in case of transmission and transposition of securities. In view of the same and to avail various benefits of dematerialization, Shareholders are advised to dematerialize shares held by them in physical form and for ease in portfolio management. Shareholders can contact the Company or Bigshare Services Pvt. Ltd. for assistance in this regard. Shareholders holding shares in more than one folio in the same name(s) are requested to send the details of their folios along with share certificates so as to enable the Company to consolidate their holding into one folio.</p>  |
| Consolidated Financial Statements | <p>26. The Board of Directors have appointed Mr. Shashank Ghaisas (Membership No. FCS F11782) Partner of M/s. AVS &amp; Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the votes cast through the e-voting system at the meeting and remote e-voting process in a fair and transparent manner.</p> <p>27. The Scrutinizer shall submit his report to the Chairman of the Meeting or any person authorized by him within 48 hours of the conclusion of the AGM. The Results declared along with the report of Scrutinizer shall be placed on the website of the Company <a href="http://www.indoaminesltd.com">www.indoaminesltd.com</a> and on website of CDSL immediately after declaration of results by the Chairman or person authorized by him in this behalf. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.</p>   |