

30th ANNUAL REPORT 2022-2023



INDO AMINES LIMITED

Passion for growth



**INDO
AMINES
LIMITED**

VISION

Our vision is to be the best in class in the fine and specialty chemicals industry, driven by our commitment to excellence in every aspect of our business. We strive to deliver unique, high-quality products that meet and exceed our customers' expectations. Our focus on continuous improvement and innovation ensures that we remain at the forefront of the industry. At the same time, we are dedicated to optimizing our costs through efficient production processes, waste reduction, and smart resource management. By achieving our vision, we will become a leading global provider of fine and specialty chemicals that enhances the well-being of people and the environment.

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 Shingade, BE/B-Tech/ME/M-Tech**
Whole Time Director (DIN 09219226)
- Mr. Pradeep Thakur, M. Sc, Dip. In Export Management, MBA**
Independent Non - Executive Director (DIN 00685992)
- Mr. Vijay Naik, BE**
Whole Time Director (DIN 08998268)
- Mr. Ajay Marathe, B.Com., Chartered Accountant & Insolvency Professional**
Independent Non - Executive Director (DIN 09522762)
- Mr. Rohan Deshpande, LLB, Barrister**
Independent Non - Executive Director (DIN 09520645)
- Mr. Vijay Sane, B.Sc., B.Sc.Tech. in Intermediates & Dyestuffs, FSDC & Chartered Colourist**
Independent Non - Executive Director (DIN 10153927)
- Mr. Keyur Chitre, MS-Chemistry Stevens NJ**
Whole Time Director (DIN : 07800503)
- Mr. Avinash Aphale, M.Sc.**
Independent Non - Executive Director (DIN: 10167429)
- 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. Dhawal Vora, B.Com., ICWA, FCS**
Additional (Non-Executive) Director (DIN: 00130115)

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. Vidyadhar S. Somani,**
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. | Dombivli Nagari Sahakari Bank Ltd. |
| Axis Bank | HDFC Bank |
| Yes Bank | DBS Bank |
| Citi Bank | Kotak Mahindra Bank Limited |
| Bank of Baroda | SVC Bank Ltd |

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;
- 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

30th ANNUAL GENERAL MEETING

Date : 27th September, 2023
Day : Wednesday
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 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF INDO AMINES LIMITED WILL BE HELD ON WEDNESDAY, 27TH SEPTEMBER, 2023, 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, 2023:

To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2023, 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, 2023 and the reports of auditors thereon;

2. Declaration of Final Dividend on Equity Shares for the Financial Year ended March 31, 2023:

To consider and declare Final Dividend of 10% i.e. Rs. 0.50 paise per equity share on face value of Rs. 5/- each for the financial year ended March 31, 2023 as recommended by the Board.

3. Re-Appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763), Director liable to Retire by Rotation and who had offered himself for re-appointment:

To appoint a director in place of Mr. Jayaprakash Anand Shetty (DIN: 07980763) who retires by rotation, and being eligible offers himself for re-appointment.

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

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

SPECIAL BUSINESS:

5. 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 2023-24 amounting to Rs.2,50,000/- (Rupees Two Lakhs Fifty 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.”

6. Re-appointment of Mrs. Bharati Vijay Palkar (DIN:00136185) as Whole Time 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 her candidature for the office of the Director, Mrs. Bharati Vijay Palkar (DIN: 00136185) be and is hereby re-appointed as Whole time Director of the Company for the further period of three years with effect from 20th July, 2023 to 19th July, 2026, 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 approval of the members of the Company be and is hereby accorded for the continuation of Directorship of Mrs. Bharati Vijay Palkar as a Whole time Director of the Company after completion of 70 (Seventy) years of Age as on 29th April 2024.

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this resolution shall be

Notice (Contd..)

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 Mrs. Bharati Vijay Palkar for her 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 Mrs. Bharati 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 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."

7. Re-appointment of Mr. Adhikrao A. Shingade (DIN: 09219226) 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. Adhikrao A. Shingade (DIN: 09219226) be and is hereby re-appointed as Whole-Time Director of the Company for the further period of two year with effect from 28th June, 2023 to 27th June, 2025, 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. Adhikrao A. Shingade 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. Adhikrao A. 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 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. Vijay Naik (DIN: 08998268) 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. Vijay Naik (DIN: 08998268) be and is hereby re-appointed as Whole-Time Director of the Company for the further period of two year with effect from 28th June, 2023 to 27th June, 2025, 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

Notice (Contd..)

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. Vijay Naik 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. 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 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."

9. Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as a 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), be and is hereby re-appointed as Managing Director of the Company for a further period of three years with effect from April 1, 2024 to March 31, 2027, 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 the for continuation of Directorship of Mr. Vijay Palkar as a Managing Director of the Company after completion of 71 (Seventy one) years of Age as on February 25, 2024.

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. Vijay Palkar for her 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. 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."

10. 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 provisions of Section 152, 160, 161 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. Nandu Hariprasad Gupta (DIN:00335406) who was appointed as an Additional Director (Whole-Time 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, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration

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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 appointed as Whole-Time Director of the Company for the further period of One year with effect from August 10, 2023 to August 09, 2024, 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 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."

11. Re-appointment of Mr. Jayaprakash Anand Shetty (DIN: 07980763) 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 (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 Anand Shetty (DIN: 07980763), 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, 2023 to November 02, 2025, 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 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. Jayaprakash Anand Shetty 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. Jayaprakash Anand 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."

12. Re-appointment of Mr. Keyur Chitre (DIN: 07800503) 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 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

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(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, approval of 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. Keyur Chitre (DIN:07800503), be and is hereby re-appointed as Whole - Time Director of the Company for the further period of three years with effect from 29th December, 2023 to 28th December, 2026 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 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. Keyur Chitre 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. 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 alter, 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 of the Companies Act, 2013 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. Appointment of Mr. Dhawal Vora (DIN:00130115) as a Non-Executive 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. Dhawal Vora (DIN:00130115) 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 in capacity of Non-Executive Non Independent Director of the Company, not 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."

14. 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 Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) for the financial year 2023-24.

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 Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) for the said

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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 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: 10th August, 2023

Registered office:

W-44, Phase – II, MIDC, Dombivli (E)

Dist. Thane – 421 203

NOTES:

1. 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, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 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, Circular No. SEBI / HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular SEBI /HO/CFD/PoD2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations/SEBI Listing Regulations") the **30th Annual General Meeting ('30th 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 30th 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 30th 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 30th 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, Circular No. 10/2022 dated December 28, 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

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Notice (Contd..)

AGM, pursuant to Section 113 of the Act, at shares@indoaminesltd.com

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| Notice | <p>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 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, Circular No. 02/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 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 2022-23 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 1st September, 2023. Members may note that, Notice and Annual Report 2022-23 can also be accessed on the website of the Company at www.indoaminesltd.com and on the website of the Stock Exchanges i.e. BSE Limited at 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. Interested Members can write to the company at shares@indoaminesltd.com for hard copy of Annual Report for the financial year 2022-23.</p> |
| Directors' Report | <p>7. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the 30th 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.</p> |
| Annexures to Directors' Report | <p>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.</p> <p>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.</p> <p>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.</p> |
| Standalone Financial Statements | <p>11. The register of Members and Share Transfer Books of the Company will remain closed from September 21, 2023 to September 27, 2023 (both days inclusive) for the purpose of the 30th AGM of the Company.</p> <p>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 2015-16 is due for transfer to IEPF in the month of November 30, 2023. 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" and on the website of the Company viz. "www.indoaminesltd.com"</p> |
| Consolidated Financial Statements | <p>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 2021-22, on the website of the Company, www.indoaminesltd.com</p> <p>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 September 12, 2022 (date of last AGM) on the website of the Company, viz., www.indoaminesltd.com, as also on the website of the Ministry of Corporate Affairs (MCA).</p> |