

INDSOYA LIMITED

L67120MH1980PLC023332

39th ANNUAL REPORT

2018-2019

AS ON 30TH MAY, 2019

BOARD OF DIRECTOR

Mrs. Sarita Mansingka	:	Managing Director / Chairperson
Mr. Kailash Chandra Dawda	:	Independent Director
Mr. Prahlad Kumar Maheshwari	:	Independent Director
Mr. Gopal Ramotar Khandelwal	:	Independent Director

BOARD COMMITTEES:

Audit Committee

Ms. Sarita Mansingka	:	Chairperson
Mr. Prahlad Kumar Maheshwari	:	Member
Mr. Kailash Chandra Dawda	:	Member

Statutory Auditors:

M/s Bhattar & Paliwal
(Chartered Accountants)

Secretarial Auditors:

Ferrao MSR & Associates

Nomination and Remuneration Committee

Mr. Kailash Chandra Dawda	:	Chairman
Mr. Prahlad Kumar Maheshwari	:	Member
Mr. Gopal Ramotar Khandelwal	:	Member

Share Transfer Agents:

Sharex Dynamic (India) Pvt. Ltd.

Unit-1, Luthra Ind. Premises,
1st Flr, 44-E, M Vasanti Marg,
Andheri-Kurla Rd., Safed Pool,
Andheri (E), Mumbai 400072.

Stakeholders Relationship Committee

Mr. Kailash Dawda	:	Chairman
Mr. Prahlad Kumar Maheshwari	:	Member
Mr. Gopal Khandelwal	:	Member

Company Secretary & Compliance Officer:

Mr. Shivkumar Vaishy

Bankers:

HDFC Bank,
143, Ground floor, Soona
Mahal, Marine Drive,
Mumbai- 400020.

Chief Financial Officer:

Mr. Sanjay Kumar Kaushik

Registered Office:

1111A, Raheja Chambers,
213, Nariman Point,
Mumbai - 400 021

Listed at:

The Bombay Stock Exchange Ltd.
The Delhi Stock Exchange Ltd.

[Tel:\(022\)-22852796/97/99](tel:(022)-22852796/97/99)

E-mail: -info@indsoya.in

Website: www.indsoya.com

CONTENTS

Page Number	Particulars
03	<i>Notice of the Annual General Meeting</i>
18	<i>Route Map of AGM Venue</i>
19	<i>Board's Report</i>
26	<i>Policy on appointment of Directors and Senior Management</i>
27	<i>Policy on Remuneration to Directors</i>
29	<i>Policy on Remuneration of Key Managerial Personnel and Employees</i>
30	<i>Extract of Annual Return (MGT-9)</i>
37	<i>Management Discussion and Analysis</i>
39	<i>Secretarial Audit Report</i>
43	<i>Auditors Report along with Financial Statement</i>
63	<i>Attendance Slip</i>
64	<i>Proxy Form (MGT-11)</i>
66	<i>Poll Paper</i>

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting of the members of the **Indsoya Limited** will be held on Friday, 27th September, 2019 at 1111-A, Raheja Chambers, 213 Nariman Point, Mumbai 400021 at 11:00 A.M. to transact the following businesses:

Ordinary Business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended on that date together with the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Ms. Sarita Mansingka (DIN: 01788320), who retires by rotation and being eligible, offers herself for re-appointment.
3. Annual ratification of appointment of the Auditors of the Company and fixing their remuneration

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT in terms of the provision of Section 139, 141 and 142 and all other applicable provisions of the Companies Act, 2013 and read with the underlying Rules viz. Companies (Audit and Auditors) Rules, 2014 and approval and recommendation of Audit Committee pursuant to Part C of the Schedule II read with Reg. 18(3) of the SEBI LODR as may be applicable (including any modification or amendments or re-enactments thereof for the time being in force) and pursuant to the approval of the Board of Directors of the Company and the resolution of the Members at the 38th Annual General Meeting held on 29th September 2018, the appointment of M/s. Bhattar and Paliwal, Chartered Accountants (Firm Registration No. 131411W), as Statutory Auditors of the Company, to hold office from the conclusion of this Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2022, be ratified by the Members, at a remuneration to be determined by the Board plus taxes as applicable, and out of pocket expenses as may be incurred by them during the course of the Audit.”

Special Business:

4. RE-APPOINTMENT OF MS. SARITA MANSINGKA AS MANAGING DIRECTOR:

To consider and if thought fit to pass the following resolution as Special Resolution

“RESOLVED THAT pursuant to the provisions of Sections 196 and subject to other provisions, if any, of the Companies Act, 2013, including any statutory modification or any amendment or any substitution or re-enactment thereof for the time being in force, the approval of members be and is hereby accorded to re-appoint Ms. Sarita Mansingka (DIN: 01788320) as Managing Director of the Company for second term of consecutive 5 (five) years with the effect from 12th March, 2020 on the same terms and conditions of remuneration as per terms and conditions agreed earlier, which are set out in the explanatory statement annexed to this Notice with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit;

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

5. RE-APPOINTMENT OF MR. KAILASH DAWDA AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Kailash Dawda (DIN: 01744419), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

6. RE-APPOINTMENT OF MR. PRAHLAD KUMAR MAHESHWARI AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Prahlad Kumar Maheshwari (DIN: 01931420), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

7. RE-APPOINTMENT OF MR. GOPAL RAMOTAR KHANDLWAL AS INDEPENDENT DIRECTOR:

To consider, and if thought fit, to pass, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification (s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gopal Ramotar Khandelwal (DIN: 01931435), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 11st May, 2020 to 10th May, 2025 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto”

-: NOTES :-

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT TO BE THE MEMBER OF THE COMPANY.** Proxies, in order to be effective, should be duly completed, stamped and signed and must be deposited at the registered office of the company not less than 48 hours before the commencement of the Meeting.
2. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Shareholders holding shares in physical mode are requested to file a Nomination Form in respect of their shareholdings. Any shareholder wishing to avail of this facility may submit to the Company's Registrar & Share Transfer Agent M/s. Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Industrial Premises, Safed Pool, Andheri (E), Mumbai – 400 072 in the prescribed statutory form SH-13. For any assistance, shareholders should get in touch with M/s. Sharex Dynamic (India) Pvt. Ltd.
3. Shareholders are requested to notify immediately any change in their addresses to the Company's Registrar & Share Transfer Agent.
4. Copies of the Annual Report 2019 are being sent by electronic mode only to those members whose email addresses are registered with the Company / Depository Participant(s) for communication purposes. Any member may request for a hard copy of the same. For members who have not registered their email addresses, physical copies of the Annual Report 2019 are being sent by the permitted mode. However such members are requested to register their respective e-mail address with the Company / Depository Participant.
5. Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors appointment or re-appointment at the Annual General Meeting is furnished and forms part of the Notice.
6. **Voting through electronic means:**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on from **Monday, 23rd September, 2019** (9:00 am) ends on **Thursday, 26th September, 2019** (5:00 pm). During this period members' of the Company, holding shares either in physical form or in

dematerialized form, as on the cut-off date of 20th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- V. The process and manner for remote e-voting are as under:
- i. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 ("the Rules"), (as amended from time to time), Regulation 44 of SEBI LODR and Clause 8 of Secretarial Standards – 2 (SS - 2) of the Institute of Company Secretaries of India, the Company is providing e-voting facility to the members who are the members as on **Friday, 20th September, 2019** (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the **39th AGM** by electronic means through the e-voting platform provided by Central Depository Services (India) Limited (CDSL). Members may transact the business through voting by electronic means. A person who is not a member as on the cut-off date should treat this Notice for information purposes only;
 - ii. The e-voting period commences **Monday the 23rd September, 2019 at 9.00 a.m.** and will end on **Thursday, the 26th September, 2019 at 5.00 p.m.** During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by CDSL for voting thereafter and thus, remote e-voting shall not be allowed beyond **Thursday, the 26th September, 2019 at 5.00 p.m.** Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast vote again;
 - iii. The facility for voting through Poll shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting;
 - iv. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again;
 - v. In case of any queries and / or grievance, in respect of voting by electronic means members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the help section of <https://www.evotingindia.com/Help.jsp> (CDSL E-voting Website) or contact Mr. Anand Tirodkar (9819037049) / Mr. Ankit Bandivadekar (9920383858), Central Depository Services (India) Limited, or write on helpdesk.evoting@cdslindia.com or send a correspondence on Central Depository Services (India) Limited (CDSL) : A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400013.
Tel: 022-23058543 Fax: 022-23058542, Helpdesk: 1800225533. Helpdesk Timings is Monday - Friday: 10:00 AM to 6.15 PM. Saturday - 10:00 AM to 2:00 PM.
 - vi. If you are already registered with CDSL for e-voting then you can use your existing user ID and password / PIN for casting your vote;
 - vii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The instructions for shareholders voting electronically are as under:

- i. The voting period begins on **Monday the 23rd September, 2019 at 9.00 a.m.** and will end on **Thursday, the 26th September, 2019 at 5.00 p.m.** During this period

- shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 20th September, 2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on Shareholders.
 - v. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - viii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</p> <ul style="list-style-type: none"> In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN for the relevant **Indsoya Limited** on which you choose to vote.

- xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - xv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
 - xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - xviii. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
 - xix. **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- VI. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 20th September 2019
 - VII. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VIII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - IX. Mr. Martinho Ferrao of M/s. Martinho Ferrao & Associates, Practicing Company Secretaries (Membership No: FCS 6221) failing which Sherlyn Rebello, Practicing Company Secretary (Membership No. ACS 41541) has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.