

Indo Count Industries Limited

CIN: L72200PN1988PLC068972

Registered Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanangale,
District Kolhapur-416109, Maharashtra

Tel No: (0230) 2463100/2461929

Website: www.indocount.com; **E-mail:** icilinvestors@indocount.com

NOTICE

34TH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Fourth (34th) Annual General Meeting ("AGM") of the Members of **Indo Count Industries Limited ("the Company")** will be held on Monday, August 21, 2023 at 12:00 Noon (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon.
- To declare Final Dividend of ₹2/- per Equity Share of face value of ₹2/- each for the Financial Year ended March 31, 2023.
- To appoint a Director in place of Mr. Kailash R. Lalpuria (DIN: 00059758), who retires by rotation and being eligible, offers himself for the re-appointment.

SPECIAL BUSINESS:

4. **Appointment of Mr. Akash Kagliwal (DIN: 01691724) as an Independent Director of the Company**

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

"RESOLVED THAT pursuant to provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (the 'Act'), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, consent of the members of the Company be and is hereby accorded for appointment of Mr. Akash Kagliwal (DIN: 01691724) as Non-Executive Independent Director of the Company for a period of 2 (two) years, effective from May 30, 2023 upto May 29, 2025 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Appointment of Mr. L. Viswanathan (DIN: 00193056) as an Independent Director of the Company**

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

"RESOLVED THAT" pursuant to provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (the 'Act'), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the approval and recommendation of the



Nomination and Remuneration Committee, and that of the Board, consent of the members of the Company be and is hereby accorded for appointment of Mr. L. Viswanathan (DIN: 00193056) as Non-Executive Independent Director of the Company for a period of 2 (two) years, effective from May 30, 2023 upto May 29, 2025 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. **Re-appointment of Dr. Sanjay Kumar Panda (DIN: 02586135) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Dr. Sanjay Kumar Panda (DIN: 02586135), who holds office as an independent director up to August 2, 2023, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, effective from August 3, 2023 to August 2, 2028 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. **Re-appointment of Mr. Siddharth Mehta (DIN: 03072352) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to provisions of sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the ‘Act’), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Siddharth Mehta (DIN: 03072352), who holds office as an independent director up to August 2, 2023, be and is hereby re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, effective from August 3, 2023 to August 2, 2028 and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) or Authorised Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors of
For Indo Count Industries Limited**

Satnam Saini
Company Secretary & Compliance Officer
Membership No: A26993

Date: May 30, 2023
Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 10/2022 dated December 28, 2022 read together with circular nos. 20/2020, 21/2021 and 02/2022 dated May 5, 2020, December 14, 2021 and May 5, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") due in the year 2023 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till September 30, 2023. In compliance with the MCA Circulars, this 34th AGM is being held through VC/OAVM.
 2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
 3. In terms of the provisions of Section 112 and 113 of the Act read with the said aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice, for more information.
 4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 5. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before August 16, 2023, on icilinvestors@indocount.com. The same will be replied suitably.
 6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 4, 5, 6 and 7 of the Notice, is annexed hereto.
- Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mr. Akash Kagliwal, Mr. L. Viswanathan, Dr. Sanjay Kumar Panda and Mr. Siddharth Mehta, Directors proposed for appointment/re-appointment and Mr. Kailash Lalpuria, Director retiring by rotation and proposed for re-appointment are provided in the **Annexure I** to this Notice.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 8. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / RTA.
 9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA. Members holding shares in dematerialized form are requested to submit their PAN to their respective DP.
 10. Book Closure and Dividend:
 - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from **Monday, August 14, 2023 to Monday, August 21, 2023 (both days inclusive)** for the purpose of payment of dividend.
 - (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after August 29, 2023, as under:
 - i. to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on August 11, 2023.
 - ii. to all Members in respect of Shares held in physical form, after giving effect to valid transfer, transmission or transposition requests lodged with the Company on or before August 11, 2023.
 11. Members holding shares in electronic form may note that as per the circular issued by NSDL and CDSL, it is mandatory for the Company to print on the dividend warrants, bank details of beneficiary owners/ Members as furnished by



these Depositories while making payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members are requested to advise such changes only to their respective DPs.

12. In case of remittance of dividend in electronic form, an intimation of the dividend payment would be sent to the members. In case of members who are not covered by NECS facility, the dividend amount will be remitted by means of dividend warrants/demand drafts which will be posted to their respective registered address.

13. **TDS on Dividend**

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to **Annexure II** of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ Registrars and Transfer Agents ('RTA') by sending documents/ following procedure given in **Annexure II** of this notice on or before August 16, 2023.

14. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF)**

Members are requested to note that the amount of dividend remaining unclaimed or unpaid for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, Final Dividend for the FY 2015-16, Interim Dividend for the FY 2016-2017, Final Dividend for 2016-17, Interim Dividend for 2017-18, Final Dividend for 2017-18 Final Dividend 2018-19, Final Dividend 2019-20, Final Dividend 2020-21 and Final Dividend 2021-22 are due for transfer to IEPF in the year 2023, 2024, 2025, 2026, 2027, 2028 and 2029 respectively. Members are requested to ensure that they claim the respective dividend(s) before transfer of the said amount to IEPF. Members who have not encashed their dividend warrants for said dividend(s) are requested to contact the Company or/Registrar and Transfer Agent. Further, please note that pursuant to the provisions section 124 of the Act read with Investor Education and

Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as amended to date, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The list of shareholder of Unclaimed dividend is available on Company's website i.e. www.indocount.com.

The Members/Claimants whose shares and unclaimed dividend have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in). The Member/Claimant can file only one consolidated claim in a Financial Year as per the IEPF Rules.

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), **Final Dividend for FY 2015-16 and under lying shares will be due for transfer to IEPF on August 31, 2023. The transfer to the IEPF shall be made within a period of thirty days from August 31, 2023. Accordingly the shareholders are requested to claim their unpaid dividend on or before July 31, 2023 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on iepf.shares@linkintime.co.in or to the Company at icilinvestors@indocount.com**

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the Financial Year 2022-23 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

15. NRI Members are requested to:
 - (a) change their residential status on return to India permanently.
 - (b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
16. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.

17. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023, Notice of the 34th AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.indocount.com and website of the BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) www.nseindia.com and on the website of NSDL www.evoting.nsdl.com

Members of the Company holding shares either in physical form or in Dematerialised form as on July 21, 2023 will be sent Annual Report for the financial year 2022-23 and Notice of 34th Annual General Meeting through electronic mode.

18. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and relevant documents referred to in this Notice of AGM can send an email to icilinvestors@indocount.com. Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2:00 p.m. to 4:00 p.m. upto the date of the AGM.
19. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.
20. **Registration of E-mail ID**

Shareholders who have still not registered their E-mail ID are requested to get their E-mail ID registered as follows:

1. Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their E-mail ID with the Registrar and Share Transfer Agent ("RTA") of the Company viz. Link Intime India Private Limited by sending request to Company's RTA on rnt.helpdesk@linkintime.co.in or to the Company at icilinvestors@indocount.com. The said request be accompanied with Form ISR-1 for KYC updation.
2. Shareholders holding Shares in Dematerialized Mode: Such Shareholders are requested to register their e-mail ID with the relevant Depository Participant(s). In case of any queries / difficulties in registering the e-mail address, Shareholders may write to RTA at rnt.helpdesk@linkintime.co.in or to the Company at icilinvestors@indocount.com.

Those shareholders having physical share certificate who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest. Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.

21. KYC UPDATION

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, and linking PAN with Aadhaar by June 30, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 ("SEBI Circular"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Link Intime India Private Limited, Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1 for KYC updation, ISR-2 for bank details, Form SH-13/ ISR-3 in respect of nomination to physical shareholders whose KYC were not updated and Form SH-14 to cancel the earlier nomination and record a fresh nomination.

In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar on or before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

Form ISR-1, ISR-2, SH-13/ ISR-3/ SH-14 are also available on the website of the Company at <https://www.indocount.com/investors/kyc-updation-and-demat> and on the website of RTA i.e. <https://web.linkintime.co.in/KYC-downloads.html>

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/SH-14 are requested to submit the same to RTA/Company at earliest.

Those shareholders who are holding shares in dematerialised mode are requested to ensure that aforesaid KYC details and nomination are updated with their depository participants.



22. **Issue of securities in Demat mode and Demat of shares**

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. **Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.indocount.com/investors/kyc-updation-and-demat> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://web.linkintime.co.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point 21 above.**

As per Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, transfer of equity shares can be made only in dematerialised mode. Hence, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest. Members can contact the Company or Company's Registrars and Transfer Agent i.e. Link Intime India Private Limited in case of any queries in this regard.

INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 34th Annual General Meeting ("AGM") of the Company.

General Instructions:

- a) **The remote e-voting period begins on Friday, August 18, 2023 at 9:00 a.m. (IST) and ends on Sunday, August 20, 2023 at 5:00 p.m. (IST). During**

this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, August 14, 2023 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Sunday, August 20, 2023. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.

- b) Mr. Vikas R. Chomal, Proprietor of M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries (Membership No.: F11623; CP No: 12133), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed Monday, August 14, 2023 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. 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, i.e. Monday, August 14, 2023, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- d) The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at



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evoting@nsdl.co.in. However, if he / she is already registered with NSDL for remote e-Voting then he / she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under **“Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”**

- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Monday, August 14, 2023.

- g) The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
- h) The result declared along with the Scrutiniser’s Report shall be placed on the website of the Company at www.indocount.com and on the website of NSDL at www.evoting.nsdl.com and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, August 21, 2023.

Process and manner for members opting to vote through remote e-voting:

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for Individual shareholders holding securities in demat mode is given below:

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting



website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login of Easi/Easiest the user will be able to see the e-Voting Option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat Mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at telephone nos.: 022 - 4886 7000 or 022 – 2499 7000
Individual Shareholders holding securities in Demat Mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at Toll Free no. 1800 22 55 33

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for



NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. EVEN of the Company is 124766. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which

you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to csvrca@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 – 4886 7000 and 022 – 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to icilinvestors@indocount.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to icilinvestors@indocount.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned

above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. **Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by August 14, 2023 from their registered Email ID mentioning their name, DP ID and Client ID / Folio No, PAN, mobile number at icilinvestors@indocount.com. Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. For ease of conduct, speakers should send the questions in advance by sending the email on icilinvestors@indocount.com.**

The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the AGM. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 4

The Board of Directors of the Company at its meeting held on May 30, 2023 had approved and recommended to the members, the appointment of Mr. Akash Kagliwal as Non-Executive Independent Director for a term of 2 (two) years on the Board of the Company, effective from May 30, 2023 upto May 29, 2025.

Mr. Akash Kagliwal, aged 44 years is a graduate in BA (Hons) International Business from Regent Business School, London. He is currently Managing Director of Nath Industries Limited and joined the Nath Group business more than 18 years of now. For the last 15 years, he is responsible for management of all day-to-day affairs of the Nath group as a whole. A Strong business development professional - Mr. Akash Kagliwal's Skill in Strategic Negotiations, Risk Management, Environment, Health, and Safety (EHS), Business Model Innovation and Manufacturing; will take the Group to new heights.

Under the provisions of Section 161(1) of the Companies Act, 2013, Mr. Akash Kagliwal holds office only upto the date of this Annual General Meeting of the Company. In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. Akash Kagliwal being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director for 2 (two) years for a term upto the conclusion of the 36th Annual General Meeting of the Company in the calendar year 2025. In terms of the provisions of the Companies Act, 2013, Mr. Akash Kagliwal has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mr. Akash Kagliwal in Form DIR-8 to the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. Akash Kagliwal as a candidate for the office of Non-Executive Independent Director of the Company. The Company has also received a declaration from Mr. Akash Kagliwal confirming that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. Akash Kagliwal fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company. Details of Mr. Akash Kagliwal are provided in the "Annexure I" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. Akash Kagliwal is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. Akash Kagliwal as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours on working days up to Monday, August 21, 2023. The resolution seeks the approval of members for the appointment of Mr. Akash Kagliwal as an Independent Director of the Company and she shall not be liable to retire by rotation

Except Mr. Akash Kagliwal, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 4 of the Notice for approval by the members.

ITEM NO. 5

The Board of Directors of the Company at its meeting held on May 30, 2023 had approved and recommended to the members, the appointment of Mr. L. Viswanathan as Non-Executive Independent Director for a term of 2 (two) years on the Board of the Company, effective from May 30, 2023 upto May 29, 2025.

Mr. L. Viswanathan, aged 62 years is a Bachelor's degree in Science from St. Xavier's College, Calcutta University. He is a Fellow Member of the Institute of Cost Accountant of India (ICAI) with certificate of merit in the final exam, Certified Public Accountant (CPA) from USA and Member of All India Management Association, with an overall experience of 40+ years in Finance, Business Development, Operations, HR, and systems in Capital Market Financial Services, IT, Media and Pharmaceutical industry.

Mr. L. Viswanathan was retired as a Group Chief Financial Officer and Executive Vice President of Stock Holding Corporation of India Ltd which is the largest Custodian in India with Asset under Custody of over Bn\$ 50. As a part of the top management team and the member of the management committee he was responsible for the Groups' strategic initiatives, mergers & acquisition and digital transformation. Prior to Stock Holding he had worked with Times of India group, Pfizer, NELCO a TATA Group company and Sonodyne.

Under the provisions of Section 161(1) of the Companies Act, 2013, Mr. L. Viswanathan holds office only upto the date of this Annual General Meeting of the Company. In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mr. L. Viswanathan being eligible and offering himself for appointment, is proposed to be appointed as a Non-Executive Independent Director for 2 (two) years for a term upto the conclusion of the 36th Annual General Meeting of the Company in the calendar year 2025. In terms of the provisions of the Companies Act, 2013, Mr. L. Viswanathan has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mr. L. Viswanathan in Form DIR-8 to

the effect that he is not disqualified and further confirmed that he is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.

A notice has been received from a member under Section 160 of the Companies Act, 2013 signifying their intention to propose Mr. L. Viswanathan as a candidate for the office of Non-Executive Independent Director of the Company. The Company has also received a declaration from Mr. L. Viswanathan confirming that he meets the criteria of independence as prescribed under the provisions of Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr. L. Viswanathan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as a Non-Executive Independent Director of the Company. Details of Mr. L. Viswanathan are provided in the **"Annexure I"** to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Mr. L. Viswanathan is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mr. L. Viswanathan as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours on working days up to Monday, August 21, 2023. The resolution seeks the approval of members for the appointment of Mr. L. Viswanathan as an Independent Director of the Company and she shall not be liable to retire by rotation.

Except Mr. L. Viswanathan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

The Board of Directors of the Company at its meeting held on May 30, 2023 had approved and recommended to the members, the appointment of Dr. Sanjay Kumar Panda as Non-Executive Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company, effective from August 3, 2023 to August 2, 2028.

Dr. Sanjay Kumar Panda, aged 67 years is a Bachelor's degree in Science from St. Xavier's College, Calcutta University. He is a Fellow Member of the Institute of Cost Accountant of India (ICAI) with certificate of merit in the final exam, Certified Public is a retired IAS officer. Dr. Panda had a brilliant academic career; with Gold medals as the Best Graduate in Post-Graduation, Silver medal in

Public Administration, Diploma in Forestry, PhD in Economics and International Louis Pasteur Award for outstanding contribution to silk industry. In the Indian Administrative Service, he worked in Tripura, Odisha and Government of India including as Chief Secretary, Tripura (2010-14) and Secretary, Ministry of Textiles (2014-15). His area of specialization includes Administration, Management, Finance Law, Corporate Governance and research.

Dr. Panda has lot of publications in his name like Mulberry Sericulture- Empowering Tribal Women, a film Soil to Silk, Making One plus One Eleven on making transformative changes and series of articles on Inclusive and Sustainable Development, promotion of unorganised industry and Skill Development. His major publications include Corporate Social Responsibility (CSR) in India, Promotion of Sericulture in new areas empowering tribal women and Making One plus One Eleven (Making changes Transformational), which have been cited by various scholars.

Dr. Sanjay Kumar Panda was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the 29th AGM held on September 11, 2018, to hold office up to August 2, 2023. He is due for retirement from the first term as an Independent Director on August 2, 2023. The Nomination and Remuneration Committee, at its meeting held on May 30, 2023, after taking into account the performance evaluation of Dr. Sanjay Kumar Panda during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his re-appointment for a second term of five consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board are of the view that Dr. Sanjay Kumar Panda possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms up to five consecutive years each. Dr. Sanjay Kumar Panda fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16 of the LODR Regulations.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Dr. Sanjay Kumar Panda has been provided in a separate section of this Notice. In terms of the provisions of the Companies Act, 2013, Dr. Sanjay Kumar Panda has filed requisite consent(s)/ disclosures before the Board.

In the opinion of the Board and based on its evaluation, Dr. Sanjay Kumar Panda fulfills the conditions specified in the Companies Act, 2013 and Rules made thereunder and LODR Regulations for



his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company. Copy of the draft letter for appointment of Dr. Sanjay Kumar Panda as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours on working days up to Monday, August 21, 2023..

The resolution seeks the approval of members for the re-appointment of Dr. Sanjay Kumar Panda as an Independent Director of the Company effective August 3, 2023 to August 2, 2028, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Except Dr. Sanjay Kumar Panda, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

The Board of Directors of the Company at its meeting held on May 30, 2023 had approved and recommended to the members, the appointment of Mr. Siddharth Mehta as Non-Executive Independent Director for a second term of 5 (Five) consecutive years on the Board of the Company, effective from August 3, 2023 to August 2, 2028.

Mr. Siddharth Mehta, aged 45 years holds L.L.M. degree from Columbia University School of Law, New York; General Course on Intellectual Property, World Intellectual Property Organization, Geneva. He is the Managing Partner of M/s Mehta & Padamsey and in charge of the Corporate & Transactional Practice. Mr. Mehta focuses on financings, mergers & acquisitions, capital markets, & regulatory areas for businesses with an emphasis on cross-border transactions. Prior to moving back to Mumbai, he has worked extensively at international law firms in New York, San Francisco, Silicon Valley, London & Singapore. Mr. Siddharth has provided corporate counselling & legal assistance to Fortune 500 companies, industry organizations, NGOs & governmental organizations on a variety of matters. He also serves as a Board member on TCI Industries Limited, Plative Consulting Private Limited, Mehta and Padamsey Consultants Pvt. Ltd. and Millennium Aero Dynamics Private Limited.

Mr. Siddharth Mehta was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, by the members at the 29th AGM held on September 11, 2018, to hold office up to August 2, 2023. He is due for retirement from the first term as an Independent Director on August 2, 2023. The Nomination and Remuneration Committee,

at its meeting held on May 30, 2023, after taking into account the performance evaluation of Mr. Siddharth Mehta during his first term of five years and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, has recommended to the Board his reappointment for a second term of five consecutive years. In view of the above, the Nomination and Remuneration Committee and the Board are of the view that Mr. Siddharth Mehta possesses the requisite skills and capabilities, which would be of immense benefit to the Company, and hence, it is desirable to re-appoint him as an Independent Director.

In accordance with the provisions of Section 149 of the Companies Act, 2013, an Independent Director may hold office for two terms up to five consecutive years each. Mr. Siddharth Mehta fulfills the requirements of an Independent Director as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16 of the LODR Regulations.

The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Siddharth Mehta has been provided in a separate section of this Notice. In terms of the provisions of the Companies Act, 2013, Mr. Siddharth Mehta has filed requisite consent(s)/disclosures before the Board.

In the opinion of the Board and based on its evaluation, Mr. Siddharth Mehta fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder and LODR Regulations for his re-appointment as an Independent Director of the Company and he is independent of the Management of the Company. Copy of the draft letter for appointment of Mr. Siddharth Mehta as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members during normal business hours on working days up to Monday, August 21, 2023. .

The resolution seeks the approval of members for the re-appointment of Mr. Siddharth Mehta as an Independent Director of the Company effective August 3, 2023 to August 2, 2028, pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof) and his office shall not be liable to retire by rotation.

Except Mr. Siddharth Mehta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board recommends passing of Special Resolution set out at Item No. 7 of the Notice for approval by the members.

Annexure I

Additional Information of Directors seeking appointment/reappointment as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standard-2

Name of the Director	Mr. Kailash R. Lalpuria
Age	63 Years
DIN	00059758
Category	Executive & Non-Independent
Date of first appointment on the Board	November 11, 2010
Brief Resume and nature of expertise in specific functional areas	His expertise includes Strategic Growth of Organisation, Planning Joint Ventures, Developing Overseas Sales Team, and Contribution in overall Value Chain, New Areas of Business Development, Commercial Aspects of Export Business, Sales & Marketing and Customer Relationship Management.
Terms & conditions of re-appointment	Appointed as an Executive Director of the Company for a period of 3 years w.e.f. May 4, 2021 liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn	During the financial year 2022-23, remuneration of ₹318.00 Lakhs was paid to Mr. Kailash R. Lalpuria.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2022-23	During the year 2022-23, Five (5) Board Meetings were held and Mr. Kailash R. Lalpuria attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on March 31, 2023	Nil
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	Nil
Number of shares held in the Company as on March 31, 2023	Nil



Name of the Director	Mr. Akash Kagliwal
Age	44 Years
DIN	01691724
Category	Non-Executive & Independent
Date of first appointment on the Board	May 30, 2023
Brief Resume and nature of expertise in specific functional areas	A Strong business development professional - Mr. Akash Kagliwal's Skill in Strategic Negotiations, Risk Management, Environment, Health, and Safety (EHS), Business Model Innovation and Manufacturing. Please refer to the explanatory statement no. 4 annexed to the Notice of the Annual General Meeting for more details.
Terms & conditions of re-appointment	Mr. Akash Kagliwal is appointed as a Non-Executive Independent Director for a term of 2 (two) years effective from May 30, 2023 upto May 29, 2025 and shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	Mr. Akash Kagliwal shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board. At present, sitting fees for attending each Board/Committee meeting is ₹1.00 Lakhs and ₹0.75 Lakhs respectively.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2022-23	Not Applicable
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on March 31, 2023	Nath Industries Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	Nil
Number of shares held in the Company as on March 31, 2023	Nil



Complete Comfort

Name of the Director	Mr. L. Viswanathan
Age	62 Years
DIN	00193056
Category	Non-Executive & Independent
Date of first appointment on the Board	May 30, 2023
Brief Resume and nature of expertise in specific functional areas	Experience of 40+ years in Finance, Business Development, Operations, HR, and systems in Capital Market Financial Services, IT, Media and Pharmaceutical industry. Please refer to the explanatory statement no. 5 annexed to the Notice of the Annual General Meeting for more details
Terms & conditions of re-appointment	Mr. L. Viswanathan is appointed as a Non-Executive Independent Director for a term of 2 (two) years effective from May 30, 2023 upto May 29, 2025 and shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	Mr. L. Viswanathan shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board. At present, sitting fees for attending each Board/Committee meeting is ₹1.00 Lakhs and ₹ 0.75 Lakhs respectively.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2022-23	Not Applicable
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on March 31, 2023	Nil
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	Nil
Number of shares held in the Company as on March 31, 2023	Nil



Name of the Director	Dr. Sanjay Kumar Panda
Age	67 Years
DIN	02586135
Category	Non-Executive & Independent
Date of first appointment on the Board	August 3, 2018
Brief Resume and nature of expertise in specific functional areas	In the Indian Administrative Service, he worked in Tripura, Odisha and Government of India including as Chief Secretary, Tripura (2010-14) and Secretary, Ministry of Textiles (2014-15). His area of specialization includes Administration, Management, Finance Law, Corporate Governance and research. Please refer to the explanatory statement no. 6 annexed to the Notice of the Annual General Meeting for more details.
Terms & conditions of re-appointment	Dr. Sanjay Kumar Panda is appointed as a Non-Executive Independent Director for a second term of 5 (five) consecutive years effective from August 3, 2023 to August 2, 2028 and shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	<p>Dr. Sanjay Kumar Panda shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board. At present, sitting fees for attending each Board/Committee meeting is ₹1.00 Lakhs and ₹ 0.75 Lakhs respectively.</p> <p><u>For FY 2022-23:</u> Sitting Fees: ₹9.50 Lakhs Commission: ₹1.50 Lakhs</p>
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2022-23	During the year 2022-23, Five (5) Board Meetings were held and Dr. Sanjay Kumar Panda attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on March 31, 2023	Kalinga Hospital Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	Kalinga Hospital Limited- Member of Audit Committee Member of Nomination & Remuneration Committee Member of Corporate Social Responsibility Committee
Number of shares held in the Company as on March 31, 2023	Nil



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Name of the Director	Mr. Siddharth Mehta
Age	45 Years
DIN	03072352
Category	Non-Executive & Independent
Date of first appointment on the Board	August 3, 2018
Brief Resume and nature of expertise in specific functional areas	Expertising in financings, mergers & acquisitions, capital markets, & regulatory areas for businesses with an emphasis on cross-border transactions. Please refer to the explanatory statement no. 7 annexed to the Notice of the Annual General Meeting for more details.
Terms & conditions of re-appointment	Mr. Siddharth Mehta is appointed as a Non-Executive Independent Director for a second term of 5 (five) consecutive years effective from August 3, 2023 to August 2, 2028 and shall not be liable to retire by rotation.
Details of remuneration sought to be paid and remuneration last drawn.	Mr. Siddharth Mehta shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board. At present, sitting fees for attending each Board/Committee meeting is ₹1.00 Lakhs and ₹0.75 Lakhs respectively. <u>For FY 2022-23:</u> Sitting Fees: ₹10.50 Lakhs Commission: ₹1.50 Lakhs
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
Number of Board Meetings attended during the year 2022-23	During the year 2022-23, Five (5) Board Meetings were held and Mr. Siddharth Mehta attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on March 31, 2023	TCI Industries Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2023	TCI Industries Limited- Chairman of Audit Committee Chairman of Nomination & Remuneration Committee Member of Share Allotment Committee
Number of shares held in the Company as on March 31, 2023	Nil



INTIMATION ON TAX DEDUCTION ON DIVIDEND:

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall therefore be required to comply with the provisions of deduction of tax at source (TDS) at the applicable rates at the time of payment of final dividend for the financial year ended on March 31, 2023 to the shareholders in accordance with the provisions of the Income Tax Act ("IT" Act). The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. **Please note that all the details and declarations furnished should pertain to FY 2023-24.** The TDS for various categories of shareholders along with required documents are provided below:

I. For Resident Shareholders -

Tax is required to be deducted at source under Section 194 of the Act, at the rate of 10% on the amount of dividend where shareholders have registered their valid Permanent Account Number (PAN). In case, shareholders do not have PAN / have not registered their valid PAN details in their account, TDS at the rate of 20% shall be deducted under Section 206AA of the Act.

a. Resident Individuals:

No tax shall be deducted on the dividend payable to resident individuals if -

- i. Total dividend amount to be received by them during the Financial Year 2023-24 does not exceed ₹5,000/-; or
- ii. The shareholders provide Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

Note: 1. **Recording of the Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory. In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.**

2. **Shareholders are requested to ensure Aadhar number is linked with his/**

her PAN as provided under Section 139(AA)(2) of the Act, as per the timelines prescribed. In case of failure of linking Aadhar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as provided under Section 206AA of the Act.

b. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the following resident non-individuals if they provide details and documents as given below:

- i. **Insurance Companies:** Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
 - ii. **Mutual Funds:** Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
 - iii. **Alternative Investment Fund (AIF):** Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
 - iv. **New Pension System (NPS) Trust:** Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.
 - v. **Other Non-Individual shareholders:** Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Income-tax Act, 1961, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.



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- d. Benefit under Rule 37BA - In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration.

II. For Non-resident Shareholders -

Taxes are required to be withheld in accordance with the provisions of Section 195 and 196D of the Act, as per the rates as applicable. As per the relevant provisions of the Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. In case, non-resident shareholders provide a certificate issued under Section 197/195 of the Act, for lower/ Nil withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.

Further, as per Section 90 of the Act, the nonresident shareholder has an 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 DTAA benefits, the non-resident shareholders are required to provide the following:

- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (f) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate (TRC) (for the period April 2022 to March 2023) obtained from the tax authorities of the country of which the shareholder is a resident.
- iii. Self-declaration in Form 10F filed online in the Income Tax portal.
- iv. Self-declaration by shareholder certifying the following:
 - meeting the eligibility requirements under DTAA
 - entitlement to receive the Dividend being a beneficial owner of the Shares for the period 1st April 2022 to 31st March 2023.
 - Is and will continue to remain the tax resident of the country of its residence during the period 1st April 2022 to 31st March 2023.
 - Does not have Permanent Establishment (PE) / Place of Effective Management in India

- v. In case of Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), copy of SEBI registration certificate.

It is recommended that shareholders should independently satisfy its eligibility to claim DTAA benefit including meeting of all conditions laid down by DTAA.

Kindly note that the Company is not obligated to apply beneficial DTAA rates at the time of tax deduction / withholding on dividend amounts. Application of beneficial rate as per DTAA for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

III. TDS to be deducted at higher rate in case of non-filers of Return of Income

The Finance Act, 2021, has inter alia inserted the provisions of section 206AB of the Act with effect from July 1, 2021. The provisions of section 206AB of the Act require the deductor to deduct tax at higher of the following rates from amount paid/ credited to 'specified person':

- i. At twice the rate specified in the relevant provision of the Act; or
- i. At twice the rates or rates in force; or
- ii. At the rate of 5%

The 'specified person' means a person who has:

- a. not filed return of income for both of the two assessment years relevant to the two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under sub-section (1) of section 139 has expired; and
- b. subjected to tax deduction/collection at source in aggregate amounting to Rs.50,000/- or more in each of such previous years.

The non-resident shareholders who do not have the Permanent Establishment (PE) in India are excluded from the scope of a specified person. In case of a shareholder Section 206AA and Section 206AB both are applicable, then tax will be deducted at higher of the rates provided in these sections. The Central Board of Direct Taxes (CBDT) has vide Circular No. 11 dated June 21, 2021, has clarified that new functionality will be activated for compliance check under section 206AB of the Act. Accordingly, for determination of rate of TDS on Dividend payment, the Company will be using the said Functionality for the purpose of determination of rate of TDS under section 194.



PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2022-23, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

A. FOR RESIDENT SHAREHOLDERS:

- Nil withholding in case the total dividend paid is up to Rs. 5,000/-.
- Nil withholding for resident shareholders in case Form 15G / Form 15H (as applicable) is submitted along with self-attested copy of the PAN linked to Aadhar.
- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 197 of the Act.
- 10% for resident shareholders in case PAN is provided / available.
- 20% for resident shareholders in case PAN is not provided / not available/ PAN-Aadhar linking not done/ non-filers of Return of Income.

B. FOR NON-RESIDENT SHAREHOLDERS:

- Tax treaty rate (based on tax treaty with India) for beneficial non-resident shareholders, as applicable will be applied on the basis of documents submitted by the non-resident shareholders.
- NIL/ Lower withholding tax rate on submission of self-attested copy of the certificate issued under Section 195/197 of the Act.
- 10% plus applicable surcharge and cess for GDR holders if they provide self-attested copy of the PAN card in accordance with provisions of Section 196C of the Act.
- 20% plus applicable surcharge and cess for non-resident shareholders in case the above mentioned documents are not submitted.

C. Higher rate as discussed in point III above in case of non-filers of Return of Income, as applicable.

D. FOR SHAREHOLDERS HAVING MULTIPLE ACCOUNTS UNDER DIFFERENT STATUS / CATEGORY:

Shareholders holding Equity shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

SUBMISSION OF TAX RELATED DOCUMENTS:

Kindly note that the documents as mentioned above are required to be submitted to the Registrar at email ID: indocount@linkintime.co.in or update the same by visiting the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before August 14, 2023 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

No communication/documents on the tax determination / deduction shall be considered post August 14, 2023.

If the requisite documents and details are not provided by the shareholders within the specified time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>

Further, shareholders who have not registered their email address are requested to register the same with our RTA at weblink: https://web.linkintime.co.in/EmailReg/Email_Register.html. Shareholders are further requested to complete necessary formalities with regard to their Bank accounts updation for enabling the Company to make timely credit of dividend in respective bank accounts. For any queries related to the payment of dividend, shareholders can write on email Id's i.e. icilinvestors@indocount.com or indocount@linkintime.co.in