

## Directors' Report

To,  
The Members,  
**INDO AMINES LIMITED**

The Board of Directors are pleased to present the 28th Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended on 31st March, 2021.

### 1. FINANCIAL RESULTS:

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Total revenue	53935.43	47,230.02	54053.21	47,874.84
Profit before tax and exceptional item	4307.50	1,867.79	4898.83	1,834.03
Profit for the year (after tax and attributable to shareholders)	3304.78	1,379.28	3754.31	1,281.49
Other Comprehensive Income for the year (not to be reclassified to P&L)	24.02	(67.46)	24.47	(67.46)
Other Comprehensive Income for the year (to be reclassified to P&L)	–	–	–	–
Surplus brought forward from last balance sheet	6562.21	5,616.36	6688.18	5,797.63
Profit available for appropriation	3328.81	1,311.82	3778.78	1,214.03
<b>Appropriations:</b>				
Dividend	(530.23)	(333.49)	(530.23)	(333.49)
Tax on Dividend	–	(68.57)	–	(68.57)
Other	29.28	36.10	(39.84)	78.58
Surplus carried forward	<b>9390.07</b>	<b>6,562.22</b>	<b>9896.89</b>	<b>6,688.18</b>

### 2. COMPANY PERFORMANCE:

#### Standalone:

During the financial year 2020-2021, total revenue of the Company on standalone basis is ₹ 53,935.43/- lakhs as against ₹ 47,230.02/- lakhs in the previous year. Profit Before Tax of ₹ 4,307.50/- lakhs as against ₹ 1,867.79/- lakhs in the previous year, Profit After Tax of ₹ 3,328.80/- lakhs as against ₹ 1,311.82/- lakhs in the previous year.

#### Consolidated:

During the financial year 2020-2021, total revenue of the Company on consolidated basis is ₹ 54,053.21/- lakhs as against ₹ 47,874.84/- lakhs in the previous year. Profit before Tax of ₹ 4,898.83/- lakhs as against ₹ 1,834.03/- lakhs in the previous year, Profit after Tax of ₹ 3,778.78/- lakhs as against ₹ 1,214.03/- lakhs in the previous year.

### 3. CONSOLIDATED FINANCIAL STATEMENTS:

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the Consolidated Financial Statements of the Company for the financial year 2020-21 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.

The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

### 4. DEPOSITES:

During financial year 2020-21, the Company did not accept any deposit within the meaning of sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

### 5. DIVIDEND:

The Board of Directors at their meeting held on 28th June, 2021, have recommended payment of ₹ 0.60/- (Rupees Sixty Paise) (6%) per equity share of the face value of ₹ 10/- (Rupee Ten only) each as final dividend for the financial year ended 31st March, 2021. The total final dividend payout will amount to ₹ 2,12,09,268/- The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company.

## Directors' Report (Contd..)

During the year under review, the Board of Directors of the Company at their meeting held on 5th February, 2021, declared an Interim dividend of ₹ 0.50/- (Rupees paise Fifty only) (5%) per equity share of the face value of ₹ 10/- (Rupee Ten only) each. The interim dividend was paid to the shareholders on 20th February, 2021.

The Dividend will be paid to the Shareholders whose names appear in the Register of Members of the Company as on 30th July, 2021. The Shareholders of your Company are requested to note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after 1st April, 2020 shall be taxable in the hands of the Shareholders. The Company shall, therefore, be required to deduct Tax at Source (TDS) at the time of making payment of the final dividend. In order to enable your Company to determine and deduct the appropriate TDS as applicable, the Shareholders are requested to read the instructions given in the Notes to the Notice convening the 28th (Twenty Eighth) Annual General Meeting of the Company, forming a part of this Annual Report.

### 6. TRANSFER TO RESERVE:

The Company has not transferred any amount to the Reserve for the financial year ended March 31, 2021.

### 7. CORPORATE RESTRUCTURING:

In the meeting held on September 25, 2018, the Board of Directors of the Company had approved a draft Scheme of Amalgamation of the core Chemicals (Mumbai) Private Limited and Key Organics Private Limited (a Wholly Owned Subsidiary of the Company) with Indo Amines Limited considering the Appointed Date for the Scheme as April 01, 2018. The draft scheme has received the No Objection Letter from BSE Ltd vide their letter dated March 15, 2019. The draft scheme has been submitted to Hon'ble NCLT, Mumbai Bench for their approval and the same has been approved by Hon'ble NCLT, Mumbai bench vide its order dated April 24, 2020 approving the appointed date for the scheme as April 01, 2018.

Further the Company has allotted 20,00,000 Equity Shares of ₹ 10/- each pursuant to Scheme of Amalgamation of Core Chemicals (Mumbai) Private Limited and Key Organics Private Limited with Indo Amines Limited. The Company has received the Listing approval from BSE Limited on 2nd February, 2021.

### 8. SUBSIDIARIES/ JOINT VENTURES & ASSOCIATE COMPANYS:

As on 31st March, 2021, the Company had the following subsidiaries & Associate Companies.

No.	Name of Companies/Body Corporate	Status
1.	Indo Amines (Malaysia) SDN BHD	Subsidiary
2.	Indo Amines Americas LLC	Subsidiary
3.	Indo Amines (Changzhou) Co. Ltd	Subsidiary
4.	Indo Amines (Europe) Ltd.	Subsidiary
5.	Ashok Surfactants Private Limited	Subsidiary

Accordingly, the consolidated financial statements of the Company and all its subsidiaries companies prepared in accordance with Ind AS 110 as specified in the Companies (Indian Accounting Standard) Rules, 2015, form part of the Annual Report.

Furthermore, a statement containing the salient features of the financial statements of the company's subsidiaries in the prescribed 'Form AOC-1' is attached as 'Annexure – I' forms part of the Board's report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and consolidated financial statements has been placed on the website of the Company, [www.indoaminesltd.com](http://www.indoaminesltd.com) Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company. The Policy for determining material subsidiary is uploaded on the website of the Company and can be access on the company's website [www.indoaminesltd.com](http://www.indoaminesltd.com)

Pursuant to notification issued by Ministry of Corporate Affairs dated February 16, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015, the Company has adopted Indian Accounting Standards (Ind-AS) with effect from April 1, 2017.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Mrs. Bharati Palkar (DIN: 00136185) Whole Time Director and Dr. Deepak Kanekar (DIN: 02570268), Non- Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment. Your directors recommend their re-appointment.

During the year, following are the changes in Directors and Key Managerial Personnel of the Company:

#### Re-Appointment of Mrs. Bharati Palkar (00136185) as a Whole Time Director:

During the year, the Company has re-appointed Mrs. Bharati Palkar (00136185) as a Whole Time Director of the Company for the period of three years with effect from 20th July, 2020 to 19th July, 2023 liable to retire by rotation. Further, the company

## Directors' Report (Contd..)

has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director:

During the year, the Company has re-appointed Mr. Keyur Chitre (DIN: 07800503) as Whole Time Director of the Company for a period of three years with effect 29th December, 2020 to 28th December, 2023, liable to retire by rotation. Further, the company has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director:

During the year, the Company has re-appointed Mr. Salim Memon (DIN: 00903766) as Non-Executive Director of the Company with effect from 29th December, 2020, liable to retire by rotation. Further, the company has taken the approval of shareholders by way of Special Resolution in 27th Annual General Meeting ('AGM') which was held on 28th September, 2020.

### Appointment of Mr. Nandan Khambete (DIN-008963471) as an Additional (Non-Executive) Director of the Company:

During the year, the Company has appointed Mr. Nandan Girish Khambete (DIN- 008963471) an Additional Director (Non-Executive) of the Company with effect from 17th November, 2020, who shall hold office upto the ensuing Annual General Meeting of the Company.

#### 10. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meets the criteria of independence laid down in Section 149 (6) of the Companies Act, 2013 along with declaration received pursuant to sub rule (3) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. They have also furnished the declaration pursuant to Regulation 25(8) of the Listing Regulations affirming compliance to the criteria of Independence as provided under Regulation 16(1)(b) of the Listing Regulations. The Independent Directors have individually confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Based on the declarations and confirmations of the Independent Directors and after undertaking due assessment of the veracity of the same, the Board of Directors recorded their opinion that all the Independent Directors are independent of the Management and have fulfilled all the conditions as specified under the governing provisions of the Companies Act, 2013 and the Listing Regulations. .

Further, the Independent Directors have also confirmed that they have complied with the Company's code of conduct.

#### 11. STATEMENT OF BOARD OF DIRECTORS:

The Board of Directors of the Company are of the opinion that all the Independent Directors of the Company including new appointment possesses highest standard of integrity, relevant expertise and experience required to best serve the interest of the Company.

#### 12. BOARD MEETINGS HELD DURING THE YEAR:

During the year, Four (4) meetings of the Board of Directors were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 along with circulars and regulations issued under as amended from time to time in this regard. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure - VII' to the Board's Report.

#### 13. COMMITTEES OF THE BOARD:

The Board currently has Four (4) mandatory committees under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 namely:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

All the recommendations of the above Committee's has been accepted by the Board. A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of this Annual Report.

## Directors' Report (Contd..)

### 14. NOMINATION AND REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The details of Remuneration Policy are stated in the Corporate Governance Report. The details of this policy have been posted on the website of the Company available at <http://www.indoaminesltd.com/Investors/Policies>

### 15. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

In compliance with the provisions of Section 134(3)(p) of the Act and Rule 8(4) of the Companies (Accounts) Rules, 2014, the Board carried out an annual evaluation of its own performance, that of individual Directors and as also Committees of the Board.

Board has carried out an annual evaluation of its own performance, Board Committees and Individual Directors and Chairperson. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, etc., which is in compliance with applicable laws, regulations and guidelines. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from respective Board Committees.

The performance evaluation of the Independent Directors was also carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at their separate meeting held on 30th March, 2021. The Board of Directors expressed their satisfaction with the evaluation process.

The details of the evaluation process are set out in the Policy on Board Evaluation of the Company and the same is available on the Company's website at <http://www.indoaminesltd.com/Investors/Policies>

### 16. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS:

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarization Programme for the Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The details of training and familiarization Programme have been provided under the Corporate Governance Report.

### 17. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report forms part of the Board's Report is annexed herewith as 'Annexure - III'.

### 18. CORPORATE GOVERNANCE:

As required by Chapter IV read with Schedule V, Part C of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are part on Corporate Governance form part of this Annual Report as 'Annexure - VII'

### 19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Board of Directors of your Company confirm that;

- i. In the preparation of the annual accounts for the year ended 31st March, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the profit/loss of the Company for the year 1st April, 2020 to 31st March, 2021.
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a 'going concern' basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Directors' Report (Contd..)

### 20. AUDIT REPORTS AND AUDITORS:

#### Statutory Auditor:

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants (FRN:117959W), were appointed as Statutory Auditors of the Company at the 24th Annual General Meeting till the conclusion of the Annual General Meeting to be held for the financial year ended 31st March, 2022 in the Financial Year 2022-2023. Pursuant to MCA vide circular dated May 7, 2018, the members are not required to ratify appointment of Statutory Auditors at every Annual General Meeting. However, the auditors have confirmed their eligibility, limits as prescribed in the Companies Act, 2013 and that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Auditors' Report, which calls for any further comments or explanations.

#### Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

Your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of the Company for the Financial Year 2020-21.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th June, 2021, re-appointed M/s. Gangan & Company, Cost Accountants (FRN:100651) as the "Cost Auditors" of your Company for the Financial Year 2021-22, subject to ratification of their remuneration at the ensuing 28th (Twenty Eighth) AGM. There is no qualification, reservation, adverse remark, disclaimer or modified opinion in the Report, which calls for any further comments or explanations.

#### Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Board of Directors had, on recommendation of the Audit Committee, at its Meeting held on 20th July, 2020, appointed M/s. AVS & Associates, Practising Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2020-21.

The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith as 'Annexure – II' form parts of the Board's Report.

The observations given by Secretarial Auditor in their report for the financial year ended March 31, 2021 are self-explanatory except the following:

Sr. No.	Observations	Reply to the observations
1.	<p>1. Disclosures under Reg. 7(2)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 not received from Marvel Indenting Private Limited, the promoter group Company for encumbrances of shares during audit period. However the Company has filed the said disclosure suo-moto to the stock exchange.</p> <p>2. Mr. Nishikant Sule has continued as Non-Executive Independent Director on the Board of Directors of the Company till 31st March, 2021 without a special resolution being proposed and passed to that effect by the members of the Company under Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p>	<p>1. Marvel Indenting Private Limited ('Marvel') Promoter Group Company is taking its investment decisions independently. The Company was not aware about encumbrances of shares undertaken by Marvel and as soon as the company becomes aware from information by RTA, the company has filed requisites disclosures to the stock exchange immediately.</p> <p>2. The Company has received resignation letter from Mr. Nishikant Sule for his cessation from the office of director of the Company w.e.f. 3rd June, 2021 and the same has been intimated to the stock exchange/ ROC and he is not associated with the company as on date of Board Report.</p>

#### Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made there under (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company, on recommendation of Audit Committee, at their meeting held on 20th July, 2020 had appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2020-2021, to conduct Internal Audit of the Company.

Further, your Board of Directors has, upon recommendation of the Audit Committee, at its Meeting held on 28th June, 2021, re-appointed M/s. V. V Rane & Co., Chartered Accountants as an Internal Auditors of the Company for the Financial Year 2021-22.



**Directors' Report** (Contd..)

**21. EXTRACT OF ANNUAL RETURN:**

The Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at <http://www.indoaminesltd.com/Investors/Policies>

**22. RELATED PARTY TRANSACTIONS:**

In line with the requirements of the Companies Act, 2013 and amendment to the Listing Regulations, the Company has formulated a revised Policy on Related Party Transactions for the purpose of identification and monitoring of such transactions. The policy on related party transactions is available on the Company's website at <http://www.indoaminesltd.com/Investors/Policies>

All related party transactions are placed before the meeting(s) of Audit Committee for its review and approval. Prior/Omnibus approval of the Audit Committee is obtained on an annual basis for a financial year, for the transactions which are of a foreseen and repetitive in nature. The statement giving details of all related party transactions entered into pursuant to the omnibus approval together with relevant information are placed before the Audit Committee for review and updated on quarterly basis.

All Related Party Transactions entered during the year were in Ordinary Course of the Business and at Arm's Length basis. During the year under review, the Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Hence, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in 'Form AOC-2' is not applicable.

The details of such related party transactions are available in the Notes to the Standalone financial statements section of this Annual Report. As well as Related Party Transactions for the Half Year ended 30th September, 2020 and 31st March, 2021 are available on the website of the Company at <http://www.indoaminesltd.com>

**23. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO :**

In compliance with provisions of Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 the information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year ended 31st March, 2021 are given in 'Annexure – IV' and forms part of the Board's Report.

**24. LOANS AND INVESTMENTS:**

Details of loans, guarantees and investments made under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on 31st March, 2021, are set out in Note to the Standalone Financial Statements have been disclosed in the forming part of this Annual Report.

**25. RISK MANAGEMENT POLICY:**

As per provisions of the Companies Act, 2013 and as part of good Corporate Governance, the Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board shall be responsible for framing, implementing and monitoring the risk management plans for the Company. The main objective is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Audit Committee of the Company has periodically reviewed the various risk associates with business of the Company. Such review includes risk identification, evaluation and mitigation of the risk.

**26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:**

The Company has in place Internal Financial Control system, commensurate with size, scale and complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls, statutory compliances and other regulatory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

The finance department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

M/s. Sanjay M. Kangutkar & Associates, Chartered Accountants, Statutory Auditors of the Company have monitor & evaluate the efficacy of Internal Financial Control System in the Company, it is in compliance with operating system, accounting procedures & policies at all the locations of the Company. Based on report of Internal Audit function, corrective actions in the respective area are undertaken & controls are strengthened. Significant audit observations and recommendations along with corrective action suggested thereon are presented to the Audit Committee of the Board. The Company is periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

## Directors' Report (Contd..)

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

### 27. INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Government of India, after the completion of seven years. Further, according to the IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed and unpaid dividend of ₹ 8,82,700.50/- to IEPF Authority. Further, corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules. Year-wise amounts of unpaid / unclaimed dividends lying in the unpaid account up to the year, and the corresponding shares, which are liable to be transferred are provided in the Corporate Governance Report and are also available on the Company's website at [www.indoaminesltd.com](http://www.indoaminesltd.com)

### 28. CORPORATE SOCIAL RESPONSIBILITY:

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013. The present CSR initiatives of the Company focuses on recognized activities mentioned in Schedule VII of the Companies Act, 2013. The CSR policy is available on the website of the company [http://www.indoaminesltd.com/investors/policies/CSR\\_policy/](http://www.indoaminesltd.com/investors/policies/CSR_policy/) and the Report on Corporate Social Responsibility (CSR) activities as required under Section 135 of the Companies Act 2013 is annexed herewith as '**Annexure - V**' to this Directors' Report.

### 29. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

During the year, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020-21 and the date of this report.

### 30. WHISTLE BLOWER POLICY/VIGIL MECHANISM:

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations and in terms of the provisions of Section 177 of the Companies Act, 2013, the Company has implemented a Vigil Mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any, in staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board. The Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. During the year under review, no personnel of the Company approached the Audit Committee on any issue falling under the said policy.

The Whistle Blower Policy/Vigil Mechanism Policy is available on the website of: [http://www.indoaminesltd.com/investors/policies/whistle\\_blower\\_policy/](http://www.indoaminesltd.com/investors/policies/whistle_blower_policy/)

### 31. ENVIRONMENTAL, SAFETY AND HEALTH:

Your Company is committed to ensure a sound Safety, Health and Environment (SHE) performance related to its activities, products and services. Your Company used to refer to laws, rules, regulations, professions, programs, and workplace efforts to protect the health and safety of employees and the public as well as the environment from hazards associated with the workplace. Due to worldwide outbreak of novel coronavirus (COVID-19) pandemic including in India company increased safety measures and The Company has also adopted "Work from Home policy", to the extent possible in case of certain employees, in order to have smooth functioning of administrative and support functions of the Company. Enhanced level of training on Process and Behavior based safety, adoption of safe & environmental friendly production process, Installation of Bioreactors, Chemical ROs, Multiple effect evaporator and Incinerator, etc. to reduce the discharge of effluents, commissioning of Waste Heat recovery systems, and so on to ensure the Reduction, Recovery and Reuse of effluents & other utilities. Monitoring and periodic review of the designed SHE Management System are done on a continuous basis.

### 32. CREDIT RATING:

During the year, CRISIL have accorded a credit rating "BBB+" to our Company.

### 33. PARTICULARS OF EMPLOYEES:

The details in terms of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as '**Annexure - VI**'. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 may be also obtained by the members by writing to the Company Secretary of the Company.

Directors' Report (Contd..)

34. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company strongly believes in providing a safe and harassment free workplace for each and every individual working for the Company through various interventions and practices. It is the continuous endeavor of the Management of the Company to create and provide an environment to all its employees that is free from discrimination and harassment including sexual harassment. The Company has framed a policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has arranged various interactive awareness workshops in this regard for the employees at the manufacturing sites, R & D division & other offices during the year under review. The Company has submitted the Annual Returns to the local authorities, as required under the above mentioned Act.

During the financial year ended March 31, 2021, no complaints pertaining to sexual harassment were received or registered by the Company and complied with the applicable provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

35. HUMAN RESOURCE MANAGEMENT :

We take this opportunity to thank employees at all levels for their dedicated service and contribution made towards the growth of the Company. The relationship with the workers of the Company's manufacturing units and other staff has continued to be cordial.

To ensure good human resources management at the Company, we focus on all aspects of the employee lifecycle. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs.

In terms of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the employee(s) drawing remuneration in excess of limits set out in said rules forms part of this Directors' Report in 'Annexure - VI' if any.

Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.

36. INSURANCE OF ASSETS:

All the fixed assets, finished goods, semi-finished goods, raw material, packing material and goods of the company lying at different locations have been insured against fire and allied risks.

37. GENERAL:

- i. The Institute of Company Secretaries of India, a Statutory Body, has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.
- ii. During the year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future;
- iii. The Managing Director & CEO of the Company has not received any remuneration or commission from any of the subsidiary companies. Further the Company doesn't have any Holding Company;
- iv. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise;
- v. The Company has not issued any sweat equity shares to its directors or employees;
- vi. During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported to the Board or Audit Committee, as required under Section 134 (3) (ca) and 143(12) of the Companies Act, 2013, any instances of frauds committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.
- vii. During the year, the Company does not issue any ESOP scheme for its employees/Directors. Further, the Company has not issued any sweat equity shares or shares having differential voting rights
- viii. There was no change in the nature of business of the Company during the financial year.
- ix. Considering the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report is being sent to the members of the Company and others entitled thereto. Any shareholder interested in obtaining a copy thereof, may write to the Company Secretary in this regard.



**Directors' Report** (Contd..)

**38. COVID -19 :**

The COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs for first half of the FY 2020-2021 of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Factories restarted as we fall under essential product categories. During the FY 2020-2021, the Company's head Office was mostly work from home as per guidelines. This response has reinforced customer confidence in Indo Amines and many of them have expressed their appreciation and gratitude for keeping their businesses running under most challenging conditions.

Although there are uncertainties due to the pandemic, the global economy has gained momentum in the first half of 2020-2021. The good balance sheet position, fair profitability and inherent resilience of the business model position the Company well to navigate the challenges ahead and continue growth.

**39. BANK AND FINANCIAL INSTITUTIONS:**

The Board of Directors of the Company are thankful to their bankers for their continued support to the Company.

**40. ACKNOWLEDGEMENTS:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors take on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and cooperation towards the progress of your Company.

On behalf of the Board of Directors  
For **Indo Amines Limited**

Sd/-

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

Place: Dombivli  
Date: 28th June, 2021



Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements