

Annexures to Directors' Report (Contd..)

Annexure VII
Corporate Governance Report

1) COMPANY'S PHILOSOPHY:

Indo Amines Limited ("The Company" or "Indo") governance philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. The sound governance systems and processes in place are empowering co-creation and partnerships while an unwavering focus on sustainability and safety is what makes us a truly responsible enterprise. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important policy matters.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and enhancing stakeholders' value. The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. The objective of Company is not only to meet the statutory requirements of the code but to go well beyond it by instituting such systems and procedures as are in accordance with the latest global trend of making management completely transparent and institutionally sound.

The Company recognizes that strong Corporate Governance is a key driver of sustainable corporate growth and long-term value creation.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, including relaxations granted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) from time to time on account of the COVID-19 pandemic, with regard to corporate governance.

2) BOARD OF DIRECTORS:

A truly diverse Board will include and make good use of differences in the skills, regional and industry experience, background, gender and other distinctions between directors. These differences will be considered in determining the optimum composition of the Board and when possible, will be balanced appropriately. The Board is the focal point and custodian of corporate governance for the Company. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage.

i. Composition:

The Board of Directors of the Company consists of 18 Directors with required blend of Executive and Non-Executive Directors including Independent Directors and Woman Director, in line with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time with different qualities of Directors in terms of qualifications, competence, professional experience and expertise.

Since in our Company, the Chairman of the Board is a Non-Executive Director, one third of the Board should comprise of Independent Directors.

The composition of the Board of Directors as on 31st March, 2021 and as on the date of this Report is summarized below: -

1(One):	Chairman (Non-Executive, Non-Independent Director)
1(One):	Managing Director (Executive Director)
1 (One):	Joint Managing Director (Executive Director)
5 (Five):	Whole Time Directors including 1 (One) Woman Director (Executive Director)
8 (Eight):	Non-Executive, Independent Director including 1 (One) Woman Director
2 (Two):	Non-Executive, Non-Independent Director

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment thereof for the time being in force) ('Listing Regulations') read with Section 149 of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or reenactment thereof for the time being in force) ('Act').

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within the limits prescribed under the Act and Listing Regulations. Necessary disclosures regarding Board and Committee positions in other public Companies as on March 31, 2021 have been made by all the Directors of the Company.

Annexures to Directors' Report (Contd..)

ii. Independent Directors:

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration under Section 149(7) of the Act that he/she meets the criteria of independence as required under Section 149(6) of the Act and as per Regulation 16 (1) (b) of Listing Regulations.

Further, the Company has received declarations from the Independent Directors that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations.

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all the Independent Directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the Directors in this regard.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and the Companies Act, 2013 and are independent of the management of the Company.

All Independent Directors maintain their limits of directorships as required under Listing Regulations. The maximum tenure of independent directors shall be in accordance with the Act and rules made thereunder, in this regard, from time to time.

During the year 2020-21, none of the independent director of company has been resigned. However, Mr. Nishikant Sule, Independent Director of the Company has resigned w.e.f. June 03, 2021 from Board of Directors and other Committees of the Company due to health issues and personal reasons. Death of Madhav Nandgaonkar.

Separate Meeting of Independent Directors:

A meeting of the Independent Directors of the Company was held on 30th March, 2021, in conformity with the provisions of the Schedule IV of the Companies Act, 2013 and the SEBI (LODR) Regulations 2015. At the said meetings, the Independent Directors discussed strategic issues affecting the Company and updated themselves on the sector outlook along with review the performance of Non - Independent Directors and the Board as a whole and Review the performance of the chairperson of the Company, taking into account the views of Executive Directors and Non- Executive Directors. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties.

iii. Board Meetings:

The Board of Directors, inter alia, focuses on / oversees strategic planning, risk management, compliance, succession planning for Directors, etc., with high standards of ethical conduct and integrity. The Board of Directors meets at regular intervals to discuss and decide on business strategies or polices and reviews the financial and operational performance of the Company and its subsidiaries. In case of business exigencies, the Board's approval is taken through Resolutions by Circulation, which are then noted at subsequent Board Meetings. The Agendas for the Meetings of the Board and its Committees are circulated in advance as per the provisions of the Act and the Rules framed thereunder and Secretarial Standard – 1 ("SS-1") issued by the Institute of

Company Secretaries of India (ICSI) to the Directors to ensure that sufficient time is provided to the Directors to prepare for the Meetings. This ensures timely and informed decisions by the Board. The Board meets at least once in a quarter to, inter alia, review, approve and take note of quarterly Standalone and Consolidated Financial Results of the Company, various Compliance Report(s) under the applicable laws, major legal issues, regulatory developments, Minutes of the Meetings of the Board and its Committees and those of its Subsidiary Companies, Significant Transactions entered into with Related Parties and note compliances with other law(s) as applicable to the Company and the Listing Regulations. The draft Minutes of the Meetings of the Board and its Committees are sent to the Members for their comments in accordance with SS-1 and then, the Minutes are entered in the Minutes Book within 30 (Thirty) days of the conclusion of the Meetings, subsequent to incorporation of the comments, if any, received from the Directors. The Company complies with the provisions of the Companies Act, 2013 read with the Rules framed thereunder, SS-1 and the Listing Regulations with respect to convening and holding of the Meetings of the Board of Directors and its Committees.

In addition to the Information required under Regulation 17(7) read with Part A of Schedule II of the Listing Regulations, the Board is kept informed of major events and approvals that are taken wherever necessary.

However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law, which is noted and confirmed in the subsequent Board meeting.

iv. Information provided to the Board:

The Meetings of the Board of Directors and its Committees are usually held at the Registered Office of the Company at Dombivli, Thane District (Maharashtra). Due to impending of COVID-19 pandemic and restrictions on normal course of action of business activities and in compliance with various SEBI and MCA notifications issued in this regard, the Company conducted some meetings of Board of Directors and its Committees through Video Conferencing.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Annexures to Directors' Report (Contd..)

The Agenda of the Board / Committee meetings is set by the Company Secretary in consultation with the Chairman and the Managing Director & Chief Executive Officer ("CEO") of the Company. The agenda is circulated a week prior to the date of the meeting. The Agenda for the Board and Committee meetings cover items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The Managing Director & CEO, Chief Financial Officer ("CFO"), Company Secretary and other members make presentations to the Board on matters including but not limited to the Company's performance, operations, plans, quarterly and annual financial results, compliance reports of applicable laws, etc. The Board has complete access to any information within the Company which includes information as specified in Regulation 17 and Part A of Schedule II of the Listing Regulations. In addition to these matters, the Board also has access to such other information which is relevant for its decision making.

In view of the nationwide lockdown, meetings of the Board and its Committees were held through video conferencing mode in accordance with the provisions of law. The Board has adopted a 'safety-first' approach for all its discussions and deliberations. All meetings of the Board begin with an elaborate discussion on the Health and Safety initiatives of the Company which are then followed by review of the performance of the Company, review of financial results, industrial relations, Board succession planning, Strategic planning, governance and regulatory matters, declaration of dividend and such other matters as required under the Companies Act, 2013, Listing Regulations and other applicable legislations.

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, Board met 4 (Four) times during the year to review the performance and to deliberate and consider other items on the agenda. The dates on which the said meeting were held:

20th July, 2020, 28th August, 2020, 12th November, 2020 and 05th February, 2021.

The Company held 4 (Four) Board Meetings during the financial year 2020-21 and the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 157 days between Board meetings of 14th February, 2020 and 20th July, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e. Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020.

The details of attendance at Board Meetings held during the financial year 2020-21 and at the 27th Annual General Meeting held on 28th September, 2020 ('AGM') of the Company are detailed below:

Name of Director*	Category	No. of Board Meetings attended during the year 2020-21	Attendance at 27th AGM	**No. of Directorship (As on 31.03.2021)	No. of committee positions in Mandatory Committees*** (as on 31.03.2021)		No. of shares held in the Company as on 31st March, 2021
					Chairman	Member	
Dr. Deepak Kanekar (Chairman & Director)	Non-Executive	4	Yes	-	1	-	3,167
****Mr. Vijay Palkar (Managing Director & CEO)	Executive	4	Yes	8	-	2	32,87,084
Mrs. Bharati Palkar (Whole-Time Director)	Executive	4	Yes	9	-	1	21,37,424
Mr. Rajannan Raghavendra Ravi (Director)	Independent Non-Executive	3	Yes	1	1	1	-
@ Mr. Nishikant Sule (Director)	Independent Non-Executive	3	No	-	-	-	-
^ Mr. Changdeo Kadam (Whole-Time Director)	Executive	4	Yes	1	-	1	-
Mr. Dhawal Vora (Director)	Independent Non-Executive	4	Yes	1	-	2	-
Mr. Rahul Palkar (Joint Managing Director)	Executive	4	Yes	4	-	-	3,55,554

Annexures to Directors' Report (Contd..)

Name of Director*	Category	No. of Board Meetings attended during the year 2020-21	Attendance at 27th AGM	**No. of Directorship (As on 31.03.2021)	No. of committee positions in Mandatory Committees*** (as on 31.03.2021)		No. of shares held in the Company as on 31st March, 2021
					Chairman	Member	
@@ Mr. Madhav Nandgaonkar (Director)	Independent Non-Executive	4	Yes	–	1	1	–
Mr. Mahendra Thakoor (Director)	Independent Non-Executive	4	Yes	1	–	1	–
Mr. Salim Memon (Director)	Non- Executive	4	Yes	–	–	1	85,427
Mr. Suneel Raje (Director)	Independent Non- Executive	4	Yes	–	–	–	–
Mr. Keyur Chitre (Whole-Time Director)	Executive	4	Yes	–	–	–	–
Ms. Lakshmi Kantam (Director)	Independent Non-Executive	4	Yes	2	2	–	–
Mr. Nandu Gupta (Whole-Time Director)	Executive	4	Yes	3	–	–	–
Mr. Satish Chitale (Director)	Independent Non-Executive	4	Yes	–	1	1	–
Mr. Jayaprakash Shetty (Whole-Time Director)	Executive	4	Yes	–	–	–	–
#Mr. Nandan Khambete (Additional Non – Independent Director)	Non-Executive	1	NA	–	–	2	–
^^ Mr. Adhikrao Shingade (Additional Director)	Executive	NA	NA	–	–	–	–
^^^ Mr. Vijay Naik (Additional Director)	Executive	NA	NA	–	–	–	–

*Mr. Vijay Palkar, Mrs. Bharati Palkar, Mr. Rahul Palkar are Promoter-Shareholder of the Company.

**Excludes Directorships in the Company, Associations, Foreign Companies, Government Bodies, Companies Amalgamated and Companies registered under Section 8 of the Act.

***Only Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of Indian Public Companies have been considered for committee positions.

**** Mr. Vijay Palkar was Re-appointed as Managing Director of the Company w.e.f 1st April, 2021 to 31st March, 2024.

@ Mr. Nishikant Sule has resigned from the position of Director of the company with effect from 03rd June, 2021.

@@ Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07th April, 2021.

^ Mr. C. L. Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021.

^^ Mr. Adhikrao Shingade was appointed as an Additional Executive Director of the company with effect from 28th June, 2021.

^^^ Mr. Vijay Naik was appointed as an Additional Executive Director of the company with effect from 28th June, 2021.

#Mr. Nandan Khambete was appointed as an Additional (Non-Executive) Director of the company with effect from 17th November, 2020.

None of the Director of the Company is Director of any other listed entity except Indo Amines Limited, except Ms. Lakshmi Kantam as she is Director in another listed entity i.e. Vinati Organics Limited.

Annexures to Directors' Report (Contd..)

v. Relationship between Directors:

Out of 18 Directors 3 Directors are related Directors viz: Mr. Vijay Palkar, Managing Director, Mrs. Bharati Palkar, Whole-Time Director & Mr. Rahul Palkar, Joint Managing Director are immediate relatives of each other and none of the other Directors are related with each other.

vi. Evaluation of the board's Performance:

As per the requirements of Listing Regulations and provisions of Companies Act, 2013 and the rules made thereunder, it is necessary to specify the manner for effective evaluation of performance of the Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. In this regard, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, updation with the amendments is governing laws, safeguarding of minority shareholders interest etc.

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated).
- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

The Criteria for Evaluation of Performance of Independent Directors/ Board of Directors of the Company has been disclosed on the Company's website <https://indoaminesltd.com/investors/>. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

vii. Familiarization programs for Independent Directors:

In accordance with the Code of Conduct for Independent Directors specified under the Act and the SEBI Listing Regulations, the Company has in place a familiarization programme for all its Independent Directors. Such familiarization programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organization structure, risk management etc. and such other areas as may arise from time to time.

All Board members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. They are made to interact with senior management personnel and proactively provided with relevant news, views and updates on the Company and sector. All the information/documents sought by them are also shared with them for enabling a good understanding of the Company, its various operations and the industry of which it is a part. Separate sessions are organized with external domain experts to enable Board members to update their knowledge of the sector.

Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved, etc.

The details of the program for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters are uploaded on the Company's website <https://indoaminesltd.com/investors/>.

viii. Skills/expertise/competencies of the Board of Directors:

The Company has identified general experience in industry, corporate management, general management, experience in chemicals and specialty chemicals industry, project execution, legal and general commercial expertise as the skills sets, expertise and competencies required in the context of Company's business.

In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors at their meeting held on February 5, 2020 have identified the skills/ expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

- 1) Business experience
- 2) Industry knowledge
- 3) Professional Skill and Qualification
- 4) Behavioral Competencies including integrity and high ethical standard

Annexures to Directors' Report (Contd..)

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/expertise/competencies.

Name of Director	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Mr. Dhawal Jitendra Vora	✓	✓	✓	✓
Mr. Vijay Bhalchandra Palkar	✓	✓	✓	✓
Mrs. Bharati Vijay Palkar	✓	✓	✓	✓
Mr. Rajannan Raghavendra Ravi	✓	✓	✓	✓
Mr. Rahul Vijay Palkar	✓	✓	✓	✓
Mr. Nandu Hariprasad Gupta	✓	✓	–	
* Mr. Changdeo Laxman Kadam	✓	✓	✓	✓
Mr. Salim Dawood Memon	✓	✓	✓	✓
Mr. Mahendra Ramchandra Thakoor	–	–	✓	✓
Mr. Deepak Shankar Kanekar	✓	✓	✓	✓
** Mr. Nishikant Sunder Sule	✓	–	✓	✓
# Mr. Madhav Narayan Nandgaonkar	✓	✓	✓	✓
Mr. Keyur Paresh Chitre	✓	✓	✓	✓
Mr. Suneel Madhukar Raje	–	–	✓	✓
Mr. Lakshmi Kantam Mannepalli	✓	✓	✓	✓
Mr. Jayaprakash Anand Shetty	✓	✓	–	✓
Mr. Satish Madhukar Chitale	✓	✓	✓	✓
## Mr. Nandan Khambete	✓	✓	✓	✓

*Mr. C. L. Kadam has resigned from the position of Whole – Time Director of the company with effect from 22nd June, 2021

**Mr. Nishikant Sule has resigned from the position of Independent Director of the company with effect from 03rd June, 2021.

#Mr. Madhav Nandgaonkar ceased to be the Director of the Company due to his sad demise on 07th April, 2021.

##Mr. Nandan Khambete was appointed as an Additional Non- Executive Director of the company with effect from 12th November, 2020.

ix. **Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations to the extent applicable except Mr. Nishikant Sule has continued as Non-executive Independent Director on the Board 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 Listing Regulations. All independent directors are independent from the management.**

3) COMMITTEES OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Committees constituted by the Board focus on specific areas and take informed decisions within the framework designed by the Board and make specific recommendations to the Board on matters in their areas or purview. All decisions and recommendations of the Committees are placed before the Board for information or for approval, if required. To enable better and more focused attention on the affairs of the Company, the Board has delegated particular matters to the Committees of the Board set up for the purpose. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Company has currently following statutory Committees under the Listing Regulation and the Act.

i. Audit Committee

The Composition of Audit Committee is alignment with provisions of Section 177 of the Companies Act, 2013 and read with Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The members of the Audit Committee are financially literate and have experience in financial management. The Committee invites Chief Financial Officer, Joint Managing Director, Statutory Auditor(s) and Internal Auditor(s) to attend the meetings of the Committee.

Annexures to Directors' Report (Contd..)

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended 31st March, 2021 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
^ ^ Mr. Madhav Nandgaonkar	Chairman	4	4
Mr. Vijay Palkar	Member	4	4
Mr. R. Raghavendra Ravi	Member	4	4
Mr. Dhawal Vora	Member	4	4
*Mr. Deepak Kanekar	Member	4	4
@Mr. Nishikant Sule	Member	4	4
@@ Mr. Mahendra Thakoor	Member	4	3
^ ^ ^ Mr. Satish Chitale	Member	4	4
^ Mr. Nandan Khambete	Member	4	1

^ Mr. Nandan Khambete appointed as a member of the committee with effect from 17th November, 2020.

* Mr. Deepak Kanekar, Mr. Nishikant Sule and Mr. Mahendra Thakoor are resigned from the position of member of the committee with effect from 05th February, 2021.

^ ^ Mr. Madhav Nandgaonkar ceased to be the Chairman of the Committee due to his sad demise on 07th April, 2021.

^ ^ ^ Mr. Satish Chitale appointed as a chairman of the Committee in place of Mr. Madhav Nandgaonkar with effect from 03rd June, 2021.

@@ Mr. Mahendra Thakoor re-appointed as a member of the Committee with effect from 03rd June, 2021.

During the year there were in total Four (4) Audit Committee Meetings were held on 20th July, 2020, 28th August, 2020, 12th November, 2020 and 05th February, 2021. The time the gap between any two Board Meetings did not exceed one hundred and twenty days except a gap of 157 days between Board meetings of 14th February, 2020 and 20th July, 2020 which was caused due to COVID-19 pandemic and nationwide lockdown and this gap was in compliance with SEBI circulars i.e Vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 and SEBI/HO/CFD/CMD1/CIR/P/2020/106 dated June 24, 2020 and Ministry of Corporate Affairs circular no. General Circular No. 11/2020.

The Audit Committee is empowered, pursuant to its item of reference and its role, inter alia, in brief includes the following:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending the appointment, remuneration and terms of appointment of auditors of the company.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
 - a. Matters required being included in Director's Responsibility Statement included in Board's report.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries based on exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
- 5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- 6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilized for other purposes and report of monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditors' independence and performance, and effectiveness of audit process.
- 8) Approval or any subsequent modification of transactions of the company with related parties.
- 9) Scrutiny of inter-corporate loans and investments.

Annexures to Directors' Report (Contd..)

- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- 14) Discussion with internal auditors of any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications', experience and background etc. of the candidate
- 20) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 21) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
- 22) Any other matter referred to by the Board of Directors.

In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting omnibus approvals, management letters/internal audit reports relating to observations on internal controls, etc.

In fulfilling the above role, the Audit committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice. The draft minutes of the audit committee meetings are circulated among members before the same is confirmed and placed before the Board.

ii. Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The Committee met 3 (three) times during the financial year 2020-21 on 20th July, 2020, 12th November, 2020 & 5th February, 2021.

The Composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Mr. R. Raghavendra Ravi	Chairman	3	3
Mr. Dhawal Vora	Member	3	3
Mr. Mahendra Thakoor	Member	3	2
^ Mr. Satish Chitale	Member	3	3
^ ^ Mr. Nandan Khambete	Member	3	0

^ Mr. Satish Chitale has resigned from the position of member of the committee with effect from 05th February, 2021.

^ ^ Mr. Nandan Khambete appointed as a member of the committee with effect from 05th February, 2021.

Annexures to Directors' Report (Contd..)

The broad terms of reference of the Nomination and Remuneration Committee in brief include:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration for the directors, Key Managerial Personnel and other employees;
- To identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal
- To evaluate performance of Directors, Key Managerial Personnel and senior management and formulate the appropriate performance benchmarks.
- To devise a policy on diversity of Board of Directors.
- To decide whether to extend or continue the term of appointment of the Independent directors, on the basis of the report of performance evaluation of Independent Directors.
- Undertake any other matter as the Board may decide from time to time.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Performance Evaluation Criteria for Independent Directors:

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

Performance Evaluation of Independent Directors is done by the entire Board of Directors (except the Director whose evaluation is being done). The Board also evaluates if the Independent Directors fulfill the criteria of independence as laid down in the Companies Act, 2013, Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The parameters/criteria for the performance evaluation of the Independent Directors includes attendance, listing of views of others, active participation in the meetings, knowledge of latest developments in applicable laws to the Company, financial reporting, comment on draft minutes etc.

Disclosure on Remuneration of Directors:

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees forms an integral part of Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <http://www.indoaminesltd.com/policies/>

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee.

i. Remuneration to Executive Directors:

The Executive Directors are paid remuneration in accordance with the limits prescribed under the Companies Act, 2013 and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, Schedule V of the Companies Act, 2013 and the Rules made thereunder.

Details of Remuneration paid to Executive Directors for the year ended March 31, 2021:

(₹ in Lakhs)

Sr. No.	Name of Directors	Designation	Salary & Perquisites	Sitting Fees	Total
1.	Mr. Vijay Palkar	Promoter/ Managing Director	150.00	1.00	151.00
2.	Mrs. Bharati Palkar	Promoter/ Whole - Time Director	120.00	1.00	121.00
3.	Mr. Rahul Palkar	Promoter/ Joint Managing Director	50.00	1.00	51.00
4.	Mr. C. L. Kadam	Whole - Time Director	12.15	1.00	13.15
5.	Mr. Keyur Chitre	Whole - Time Director	23.10	1.00	24.10
6.	Mr. Nandu Gupta	Whole - Time Director	80.00	1.00	81.00
7.	Mr. Jayaprakash Shetty	Whole - Time Director	10.55	1.00	11.55
8.	*Mr. Salim Memon	Whole - Time Director	30.00	0.70	30.70

*Mr. Salim Memon was whole time director till December 28, 2021.

Annexures to Directors' Report (Contd..)

ii. Remuneration to Non-Executive Directors:

a) No pecuniary relationship exists between the Non- Executive Directors and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof. However, Company has paid commission to Dr. Deepak Kanekar, Non-Executive Director & Chairman, Mr. Salim Memon, Non- Executive Director & Mr. Nandan Khambete, Non- Executive Director of the Company.

b) Criteria of making payments to Non- Executive Directors (NEDs):

The Non-Executive Directors (NEDs) play a crucial role to the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment. The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of a number of factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

c) Details of Remuneration paid to Non-Executive Directors for the year ended March 31, 2021:

Sr. No.	Name of Directors	Designation	Sitting Fees	Commission	Total
1.	Dr. Deepak Kanekar	Non-Executive Director	1.66	20.00	14.46
2.	Mr. R. Raghavendra Ravi	Independent/ Non-Executive Director	1.50	-	1.50
3.	Mr. Nishikant Sule	Independent/ Non-Executive Director	1.12	-	1.12
4.	Mr. Dhawal Vora	Independent/ Non-Executive Director	1.75	-	1.75
5.	Mr. Madhav Nandgaonkar	Independent/ Non-Executive Director	1.58	-	1.58
6.	Mr. Mahendra Thakoor	Independent/ Non-Executive Director	1.54	-	1.54
7.	Mr. Suneel Raje	Independent/ Non-Executive Director	0.95	-	0.95
8.	Ms. Lakshmi Kantam	Independent/ Non-Executive Director	1.01	-	1.01
9.	Mr. Satish Chitale	Independent/ Non-Executive Director	1.77	-	1.77
10.	Mr. Nandan Khambete	Non-Executive Director	0.40	-	0.40
11.	*Mr. Salim Memon	Non-Executive Director	0.25	10.00	10.25

* Mr. Salim Memon was appointed as Non-Executive Director w.e.f 29th December, 2020 and his commission also includes Consultancy charges.

d) Service Contracts, Severance Fees and Notice Period:

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fee under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

e) The Company have not granted any Stock Option to its Directors.

iii. Stakeholders Relationship Committee

In compliance with the Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of Section 178 of the Companies Act, 2013, the Company has a Stakeholders' Relationship Committee. The Committee comprises five members including three Independent Directors. Dr. Deepak Kanekar, Non-Executive Director is the Chairman of the Committee. Ms. Tripti Sharma, Compliance Officer & Company Secretary, acts as a Secretary to the Committee.

During the financial year 2020-21, the Committee met 1 (one) time i.e. on 5th February, 2021. The details composition of the Shareholders Committee of the Company along with the details of the meetings held and attended by the Members of the Committee are as follows:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
Dr. Deepak Kanekar	Chairman	1	1
Mr. C L Kadam	Member	1	1
Mrs. Bharati Palkar	Member	1	1

Annexures to Directors' Report (Contd..)

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
* Mr. Nishikant Sule	Member	1	0
# Mr. Madhav Nandgaonkar	Member	1	1
^ Mr. Mahendra Thakoor	Member	1	0

* Mr. Nishikant Sule has resigned from the position of member of the committee with effect from 05th February, 2021.

Mr. Madhav Nandgaonkar ceased to be the member of the Committee due to his sad demise on 07th April, 2021

^ Mr. Mahendra Thakoor appointed as a member of the Committee in place of Mr. Nishikant Sule with effect from 03rd June, 2021.

The terms of reference of the Shareholder's Relationship Committee in brief includes are as follows:

- To issue share certificates pursuant to duplicate/remat/renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of death of the sole / any of joint shareholders.
- Consider and resolve the complaints / grievances of security holders of the Company, including complaints related to transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend.
- Approve, register and refuse to register transfer /transmission of shares and other securities.
- To authorize affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review, all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed / undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.
- To do all such acts, deeds and things as may be necessary in this regard.

Details of Company Secretary & Compliance officer of the Company:

Ms. Tripti Sharma
Indo Amines Limited
W-44, MIDC Phase II, Dombivli (E), Dist. Thane - 421203
Email Id: shares@indoaminesltd.com

Nature of Complaints and Redressal Status

During financial year 2020-2021, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of Dividend Warrants, Shares, Annual Reports and others, which were resolved to the satisfaction of the shareholders. Details relating to the number of complaints received and redressed during the financial year 2020-2021 as on March 31, 2021 are asunder:

1	Complaints pending as on 01.04.2020	NIL
2	Received during the year	7
3	Resolved during the year	6
4	Complaints Pending as on 31.03.2021	1

iv. Corporate Social Responsibility (CSR) Committee:

The Company has constituted a CSR Committee as required under Section 135 of the Companies Act, 2013 read with rules issued there under.

During the year there was 5 (Five) CSR Committee Meetings held on 20th July, 2020, 6th August, 2020, 7th September, 2020, 31st December, 2020 & 28th February, 2021.

Annexures to Directors' Report (Contd..)

The constitution of the CSR Committee of the Board of Directors of the Company along with details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is as detailed below:

Name of the Member(s)	Nature of Membership	Meeting(s) details	
		Held	Attended
* Mr. Nishikant Sule	Chairman	5	4
^ Mrs. Bharati Palkar	Member	5	4
Mr. Vijay Palkar	Member	5	5
** Mr. Satish Chitale	Chairman	5	1
^ ^ Mr. Salim Memon	Member	5	1

* Mr. Nishikant Sule has resigned from the position of Chairman of the committee with effect from 05th February, 2021.

** Mr. Satish Chitale appointed as a Chairman of the Committee in place of Mr. Nishikant Sule with effect from 05th February, 2021.

^ Mrs. Bharati Palkar has resigned from the position of member of the committee with effect from 05th February, 2021.

^ ^ Mr. Salim Memon appointed as a member of the Committee in place of Mrs. Bharati Palkar with effect from 05th February, 2021.

The role of CSR Committee are as follows: -

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring CSR Policy of the Company from time to time;
- Monitoring the implementation of the CSR projects or programs or activities undertaken by the Company.

CEO/CFO CERTIFICATION:

As required under Regulation 17 of the Listing Regulations, the CEO/CFO certificate for the financial year 2020-21 signed by Mr. Vijay Palkar, Managing Director & CEO and Mr. Mukesh Kumar Agrawal, CFO, was placed before the Board of Directors of the Company at their meeting held on 28th June, 2021 and is annexed to this Report as Annexure 'B'.

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

As required by Schedule V of the Listing Regulations, the Auditors Certificate on Corporate Governance is annexed to this Report as Annexure 'C'.

4) GENERAL BODY MEETINGS:

Details of last three Annual General Meetings and the summary of Special Resolution passed therein are as under:

Financial Year	Date	Time	Venue	Special Resolution(s)
2017-18	25th September, 2018	11:30 a.m.	C.K. P. Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane - 421 201	<ol style="list-style-type: none"> Re-appointment of Mr. Changdeo Laxman Kadam (DIN: 00807296) as an Whole - Time Director of the Company. Re-appointment of Mr. Vijay Bhalchandra Palkar (DIN: 00136027) as an Managing Director of the Company. Re-appointment of Mr. Kirit Harilal Shah (DIN: 00175193) as an Whole - Time Director of the Company. Appointment of Mr. Nandu Hariprasad Gupta (DIN: 00335406) as a Director & Whole-Time Director of the Company. To authorize the Board of Directors of the Company to borrow money in excess of Paid up Share Capital, Free Reserves and Securities Premium of the Company for an amount not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only).

Annexures to Directors' Report (Contd..)

Financial Year	Date	Time	Venue	Special Resolution(s)
				6) To authorize the Board of Directors of the Company to create charges on assets of the Company for an amount of not exceeding of ₹ 500 Crores (Rupees Five Hundred Crores Only). 7) To approve the limits for the Loans, Guarantee/Security and Investment by the Company in terms of the provisions Section 186 of the Companies Act, 2013. 8) Adoption of new set of Memorandum of Association ('MoA') as per the provisions of the Companies Act, 2013. 1) Re-classification of Persons forming part of the Promoter Group from 'Promoter & Promoter Group Category' to 'Public Category'
2018-2019	10th August, 2019	11:30 am	C.K. P. Hall, Ram Ganesh Gadkari Path, Near Karwa Hospital, Dombivli (East), Thane – 421 201	1) Re-appointment of Mr. Dhawal Vora (DIN: 00130115) as an Independent Director of the company for the term of Three Years. 2) Re-appointment of Mr. R. Raghavendra Ravi (DIN: 00136289) as an Independent Director of the company for the term of Three Years. 3) Re-appointment of Mr. Nishikant Sule (DIN: 03480278) as an Independent Director of the company for the term of Three Years. 4) Appointment of Mr. Jayaprakash Anand Shetty (DIN-07980763) as a Director & Whole-Time Director of the Company. 5) Re-appointment of Mr. Rahul Vijay Palkar (DIN: 00325590) as Joint Managing Director of the Company for Three Years.
2019-2020	28th September, 2020	11:30 am	Through Video Conferencing (VC) and Other Audio Visual Measures (OAVM)	1) Appointment of Mrs. Bharati Palkar (DIN: 00136185) as a Director & Whole-Time Director of the Company. 2) Re-appointment of Mr. Keyur Chitre (DIN: 07800503) as a Whole Time Director of the Company. 3) Approval of payment to Mr. Deepak Kanekar (DIN: 02570268), Chairman & Non-Executive Director of the Company by way of commission. 4) Appointment of Mr. Salim Memon (DIN: 00903766) as a Non-Executive Director of the Company.

The Company had provided facility of e-voting pursuant to provisions of the Act and the Listing Regulations, to its Members. A scrutinizer was appointed by the Company to monitor and review the e-voting process. On completion of e-voting process, the Scrutinizer presented a report to the Chairman. All the resolutions were passed with requisite majority.

No Special Resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

5) MEANS OF COMMUNICATION:

Timely disclosure of the information on corporate financial performance and the corporate developments is a sign of good governance practice which Company follows:

i.	Quarterly results	Quarterly, half-yearly and annual financial results of the Company are submitted in time to BSE Limited and also published in leading English and vernacular Marathi Language newspaper "Free press Journal" and "Navshakti Mumbai" newspapers.
ii.	Newspapers in which results are normally published	1. Free press Journal 2. Navshakti Mumbai
iii.	Website	In Compliance with Regulation 46 of the Listing regulations, a separate dedicated section under 'Investors' on the Company's website (www.indoaminesltd.com) gives information on various announcements made by the Company including status of unclaimed dividend, stock quotes, Annual Report, Quarterly/Half yearly/ Nine-months and Annual Financial results along with the applicable policies of the Company.

Annexures to Directors' Report (Contd..)

iv.	Administrative/Registered Office	W-44, MIDC, Phase II, Dombivali (East), Dist. Thane, Maharashtra, 421203
iv.	Stock Exchange	Your Company makes timely disclosures of necessary information to BSE Limited in terms of the Listing Regulations and other rules and regulations issued by the SEBI.
vi.	Reminders to Investors	Reminders to shareholders for claiming unclaimed bonus Shares, submission of KYC, to convert their physical holdings in demat form, are regularly dispatched.
vii.	News Releases/ Presentations	During the Financial Year 2020-21, the Company has displayed its results of two quarters in news releases. Further, Investor's Meeting and Presentation of financial results made to the Institutional Investors/ analysts are disclosed to the stock exchange.
viii.	Whether Management Discussions and Analysis report is a part of Annual Report or not	Yes

6) GENERAL SHAREHOLDERS INFORMATION:

i. AGM: Date, Time and Venue:

Date	06th August, 2021
Day	Friday
Time	11.30 a.m.
Venue	The Company is conducting AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

- ii. The Financial year of the company is from April 1, 2020 to March 31, 2021.
- iii. Dividend Payment Date: On or before 05th September, 2021 subject to shareholders' approval at ensuing Annual General Meeting.
- iv. Book closure dates: 31st July, 2021 to 06th August, 2021 (both days inclusive).
- v. The details of dividend declared and paid by the Company for the last five years are as follows:

Year(s)	Percentage (%)	In ₹ per share (Face Value of ₹ 10 each)	Dividend Amount (₹ in lakhs)
2013-2014	5%	0.50	155.58
2014-2015	5%	0.50	164.58
2015-2016 (Interim)	5%	0.50	164.58
2015-2016 (Final)	5%	0.50	164.58
2016-2017	10%	1.00	329.17
2017-2018	10%	1.00	333.48
2018-2019	10%	1.00	333.48
2019-2020	10%	1.00	353.48
2020-2021 (Interim)	5%	0.50	176.74

- vi. Name of the Stock Exchange : BSE Limited (BSE)
- Stock Code : 524648
- Scrip Name : INDOAMIN
- ISIN : INE760F01010
- CIN : L99999MH1992PLC070022

The Company has paid the listing fees in full to BSE Limited for F.Y. 2021-22 along with the custodian charges to National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

Annexures to Directors’ Report (Contd..)

- vii. Tentative calendar for financial year 2021-2022: The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2022 are as follows:

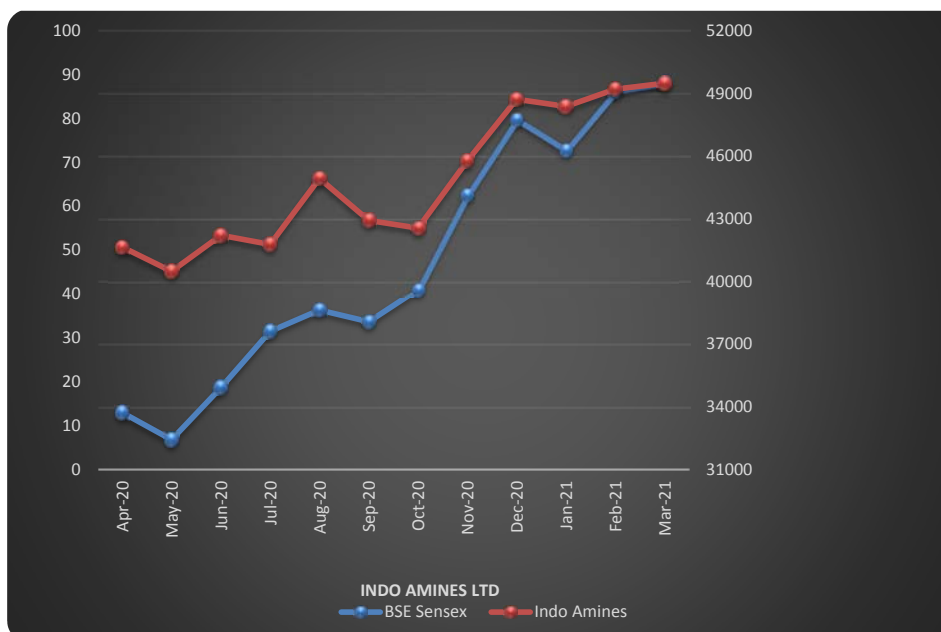
Financial Reporting for the quarter ended June 30, 2021	By mid of August, 2021
Financial Reporting for the quarter and half yearly ended September 30, 2021	By mid of November, 2021
Financial Reporting for the quarter ended December 31, 2021	By mid of February, 2022
Financial Reporting for the quarter and year ended March 31, 2022	By end of May, 2022

- viii. Market price data: the monthly high and low prices of the Company’s shares at BSE Limited for the financial year ended 31st March, 2021 are as follows:

Months	Price		
	High	Low	Close
April, 2020	52.05	28.80	50.65
May, 2020	49.95	39.80	45.15
June,2020	55.80	42.50	53.35
July,2020	71.00	48.05	51.30
August,2020	74.10	49.55	66.35
September, 2020	68.95	55.55	56.75
October, 2020	59.85	49.00	55.00
November, 2020	79.45	52.15	70.35
December,2020	87.80	63.00	84.40
January, 2021	106.00	81.00	82.75
February, 2021	102.00	77.25	86.70
March, 2021	103.70	84.70	88.05

(**The prices have been sourced from BSE Limited)

- ix. Performance of the share price of the Company in comparison with BSE Sensex.



- x. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

Annexures to Directors' Report (Contd..)

Notice

7) REGISTRAR AND TRANSFER AGENT:

All the work related to share registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Bigshare Services Private Limited
Add: 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (E), Mumbai - 400059, Maharashtra, India.
Tel No: 022 - 62638200 • Fax No: 022 - 62638299
Email Id: investor@bigshareonline.com • Web Add: www.bigshareonline.com

Directors' Report

8) SHARE TRANSFER SYSTEM.

M/s. Bigshares Services Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others. The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

The share transfer activities in respect of the shares held in physical form are carried out by our RTA. The documents received for transfer are scrutinized by Company's RTA which is subject to review by the officials of the Company. The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

9) TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to applicable provisions of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government, after completion of seven years from the date of transfer to Unclaimed Dividend Account on the Company. Further, according to the Rules, the shares in respect of 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. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining transfer of the shares.

During the year under review, the Company had sent individual notices and also advertised in the newspapers seeking action from the shareholders who have not claimed their dividends for seven consecutive years or more. Accordingly, the Company has transferred to IEPF following unpaid or unclaimed dividends and corresponding shares thereto during the financial years 2020-21 as under:-

Particulars	Amount of Dividend (in ₹)
Interim Dividend for the Financial Year 2009 -10	5,61,493.00
Interim Dividend for the Financial Year 2010 -11	5,46,508.20
Final Dividend for the Financial Year 2010-11	2,47,282.00
Final Dividend for the Financial Year 2011-2012	9,31,187.00
Final Dividend for the Financial Year 2012-2013	8,16,106.00

Shareholders/claimants whose shares, unclaimed dividend, have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF-5 (available on <http://www.iepf.gov.in>) from time to time. The Shareholders/ claimant can file only one consolidated claim in a financial year as per the rules.

During the Financial Year 2021-22, the Company would be transferring unclaimed final dividend amount for the financial year ended 31st March, 2014 on or before 28th October, 2021 to IEPF.

Details of shares/shareholders in respect of which dividend has not been claimed, are provided on the website, at link <https://indoaminesltd.com/investors/>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed.

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Annexures to Directors' Report (Contd..)

10) DETAILS OF UNCLAIMED DIVIDEND:

The details of the outstanding unclaimed dividend as on 31st March, 2021 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date for transfer to IEPF
1	Final Dividend 2013-2014	8,82,700.50	27th October, 2021
2	Final Dividend 2014-2015	9,37,591.00	30th November, 2022
3	Interim Dividend 2015-2016	10,02,726.00	19th April, 2023
4	Final Dividend 2015-2016	14,72,614	10th October, 2023
5	Final Dividend 2016-2017	15,40,471.00	02nd March, 2025
6	Final Dividend 2017-18	15,87,879	30th November, 2025
7	Final Dividend 2018-19	12,56,614.	14th October, 2026
8	Final Dividend 2019-20	14,82,633	1st December, 2027
	TOTAL	95,04,882.50	

11) DIVIDEND:

The Company provides the facility of payment of dividend to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividend.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend. Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares held in physical form) or to DPs (if shares held in electronic form), as the case may be, for printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared, have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

12) DETAILS OF UNCLAIMED SUSPENSE ACCOUNT:

Shares were issued by the Company pursuant to issue of Bonus Shares, which remained unclaimed were transferred to a demat Unclaimed Suspense Account pursuant to Regulation 39 and corresponding Schedule VI of the Listing regulations. The Company has already sent reminders to the shareholders for claiming those shares at their latest available address (es) with the Company or Depository, as the case may be. The shareholders after verifying from RTA that their shares have been transferred to Unclaimed Suspense Account can make their claim with the Company or RTA. Thereafter, Company on proper verification of the shareholder's identity and address would transfer the shares in their favour.

All the Corporate benefits against those shares like bonus shares, split, dividend etc., would also be transferred to Unclaimed Suspense Account of the Company. The voting rights on shares lying in unclaimed suspense account shall remain frozen till the rightful owner claims the shares.

Particulars	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2020	2164	351,330
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from unclaimed shares suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2021	2164	351,330
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	0	0

Annexures to Directors' Report (Contd..)

13) DEMATERIALIZATION OF SHARES:

Number of Shares	% of Shares
3,37,97,050	95.61%

Break up of shares in physical and Demat form as on 31st March, 2021:

Particulars	No. of Shares	% of Shares
Shares in Physical Mode	15,51,730	4.39%
Shares in Demat Mode:		
NSDL	43,24,342	12.23%
CDSL	2,94,72,708	83.38%
Total	3,53,48,780	100.00

Shareholders who continue to hold shares in physical mode are advised to dematerialize their shares at the earliest since it helps in immediate transfer without any payment of stamp duty. The risks pertaining to physical share certificates like loss, theft, forgery, damage are eliminated when shares are held in electronic form. For any clarification, assistance or information, relating to dematerialization of shares please contact to the Company's RTA.

14) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2021:

- Distribution of equity shareholding of the Company as on 31st March, 2021 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding (in ₹)	% of Total Capital
From	To				
1	500	11351	87.2751	19287160	5.4562
501	1000	882	6.7815	7046330	1.9934
1001	2000	443	3.4061	6876480	1.9453
2001	3000	113	0.8688	2914850	0.8246
3001	4000	59	0.4536	2109820	0.5969
4001	5000	34	0.2614	1590740	0.4500
5001	10000	46	0.3537	3417120	0.9667
10001	999999999	78	0.5997	310245300	87.7669
Total		13006	100.00	353487800	100

Categories of equity shareholding as on March 31, 2021:

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals/Hindu undivided Family	62,48,734	17.68
(b)	Bodies Corporate	1,82,62,628	51.66
	Total Shareholding of Promoter and Promoter Group (A)	2,45,11,362	69.34
(B)	Public Shareholding		
(I)	Institutions	–	–
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	–	0.00
(II)	Non-Institutions		
(a)	Individual's shareholders holding nominal share capital up to ₹ 2 lakhs.	41,24,635	11.67
(b)	Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	45,16,495	12.78
(c)	NBFCs registered with RBI	–	–
(d)	Bodies Corporate	5,86,430	1.66

Annexures to Directors' Report (Contd..)

	Category of Shareholder(s)	Total no. of Shares	% of Total no. of Shares
(e)	Clearing Members	54,311	0.15
(f)	Non-Resident Indians (Non Repat)	25,152	0.07
(g)	Non-Resident Indians (NRI)	4,13,900	1.17
(h)	Non Resident Indians (Repat)	89,734	0.25
(i)	Escrow Account	3,51,330	0.99
(j)	IEPF	5,53,424	1.57
(k)	Any Other(HINDU UNDIVIDED FAMILY)	1,22,007	0.35
	Sub-Total (B)	1,08,37,418	30.66
	Total (A) + (B)	3,53,48,780	100.00

15) TOP TEN EQUITY SHAREHOLDERS OF THE COMPANY AS ON MARCH 31, 2021:

Sr. no.	Name of the shareholder	Number of equity shares held	Percentage of Holding
1.	Sangeetha S	13,63,741	3.86
2.	Nandu Hariprasad Gupta	7,88,609	2.23
3.	Pramila Nandu Gupta	7,75,000	2.19
4.	Core Chemicals Pvt Ltd	4,50,000	1.27
5.	Santosh Kumar Khemka	3,52,000	1.00
6.	Ramu Yallappa Chougale	2,50,961	0.71
7.	C Muraleedharan	1,61,980	0.46
8.	Salim Dawood Memon	85,427	0.24
9.	Vineet Khemka	83,780	0.24
10.	Sanam Salim Memon	83,189	0.24
	Total	43,94,687	12.43

16) OUTSTANDING GDR/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2021.

17) COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK, HEDGING ACTIVITIES AND CREDIT RATING

During the year under review, the Company has managed the foreign exchange risk and hedging activities. During the year, CRISIL have accorded a credit rating "BBB+" to the Company.

18) PLANT LOCATION

No.	Location	Address
i.	Dombivli MIDC	W-35, D-58, W162, W-37/38(P)/44, Phase II, MIDC, Dombivli (E), Dist. Thane – 421 203, Maharashtra
		Plot No. A-39/A-40, Dombivli Industrial Area, MIDC Phase-I, Village Asde-Golavali, Off Kalyan Manpada Road, Dombivli (East), Thane – 421 203, Maharashtra
		Plot No. W-123, Phase II MIDC Dombivli, Thane – 421 203, Maharashtra
ii.	Baroda	Survey No. 1723, Tundav, Taluka Savli, Baroda, Gujarat
iii.	Rabale MIDC	W/265, W/266A, TTC INDL Area Rabale MIDC, Navi Mumbai – 400 701
iv.	Dhule MIDC	Plot No.2, D-151, D- 152, D-70, J-5 Additional Industrial Area, Avadhan, MIDC, Dhule – 424006, Maharashtra
v.	Tarapur MIDC	Plot No. K-33, MIDC Tarapur, Boisar, Dist. Palghar – 401506
vi.	Mahad MIDC	Plot No.:- B-14; Mahad MIDC, Mahad District
		Plot Number E-6 MIDC, Mahad District Raigad - 422 309, Maharashtra
		Plot No. C-73, MIDC Mahad District Raigad - 422 309, Maharashtra
		C -78/79/80, MIDC Mahad District Raigad - 422 309, Maharashtra
vii.	Badlapur	A 35 and A35/A at MIDC Badlapur, Maharashtra.

Annexures to Directors' Report (Contd..)

19) FOR ANY QUERIES RELATING TO THE SHARES OF THE COMPANY, CORRESPONDENCE MAY PLEASE BE ADDRESSED TO THE COMPANY'S RTA AT:

Bigshare Services Private Limited

Add: 1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059, Maharashtra, India.

Tel No: 022 - 62638200

Fax No: 022 - 62638299

Email Id: investor@bigshareonline.com

Web Add: www.bigshareonline.com

The documents will also be accepted at the following Registered Office of the Company:

Indo Amines Limited

CIN: L99999MH1992PLC070022

Add: W-44, Phase II, MIDC, Dombivli (E), Dist. Thane, Thane - 421 203, Maharashtra

Email Id: shares@indoaminesltd.com

Website: www.indoaminesltd.com

Shareholders are requested to quote their Folio No./ DPID & Client ID, e-mail address, telephone number and full address while corresponding with the Company and its RTA.

Addresses of the redressal agencies for Investors to lodge their grievances:

Ministry of Corporate Affairs (MCA)

'A' Wing, Shastri Bhawan, Rajendra Prasad Road, NewDelhi – 110 001

Tel.: (011) 2338 4660, 2338 4659

Website: www.mca.gov.in

Securities and Exchange Board of India (SEBI):

Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra

Tel : +91-22-26449000 / 40459000

Fax : +91-22-26449019-22 / 40459019-22

Tel : +91-22-26449950 / 40459950

Toll Free Investor Helpline: 1800 22 7575

E-mail : sebi@sebi.gov.in

Website: www.sebi.gov.in

Stock Exchange:

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

Phones : 91-22-22721233/4, 91-22-66545695 (Hunting)

Fax : 91-22-22721919

Email: corp.comm@bseindia.com

Website: www.bseindia.com

Depositories:

National Securities Depository Limited

Trade World, 'A' Wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013

Tel.: (022) 2499 4200

Fax: (022) 2497 6351

Email: info@nsdl.co.in

Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013

Toll free: 1800-22-5533

Email: complaints@cdslIndia.com

Website: www.cdslindia.com

20) OTHER DISCLOSURES:

i. Related Party Transactions:

All transaction entered into by the Company with related parties, during the financial year 2020-21, were in ordinary course of business and on arm's length basis. The details of Related Party Transactions are set out in the Notes to Financial Statements forming part of this Annual Report. Also, the Related Party Transactions undertaken by the Company were in compliance

Annexures to Directors' Report (Contd..)

with the provisions set out in the Companies Act, 2013 read with the rules made there under and Regulation 23 of the Listing Regulations. The Audit Committee, during the financial year 2020-21, has approved Related Party Transactions along with granting prior omnibus approval in line with the Policy of dealing with Related Party Transactions and the applicable provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). There were no materially significant related party transactions entered in to by the Company with any Related Parties which require shareholders' approval.

The Company's policy on related party transaction has been placed and can be accessed on the Company's website (www.indoaminesltd.com).

There are no materially significant Related Party Transactions of the Company which have potential conflict with the interests of the Company at large.

ii. Penalty or Strictures:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets. No penalties or strictures were imposed on the Company by the Stock Exchanges, SEBI or any statutory authorities on any matter relating capital markets during last three years.

iii. Vigil Mechanism and Whistle-Blower Policy:

Your Company has established a Vigil Mechanism/Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman. Your Company hereby affirms that no Director/employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle Blower Policy has been disclosed on the Company's website and circulated to all the Directors/employees.

iv. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements:

Mandatory Requirements: The Company has complied with all the Mandatory Requirements of the Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements:

- The Non-Executive Chairman of the Company has been provided a Chairman's Office at the Registered Office of the Company.
- The Company has a policy of announcement of the quarterly/half yearly/yearly results. The results, as approved by the Board of Directors (or Committees thereof) are first submitted to Stock Exchange within 30 minutes (under Regulation 30 of the Listing Regulations) of the approval of the results. The quarterly, half yearly and yearly results are published in newspapers and uploaded on Company's website www.indoaminesltd.com
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor reports to the Managing Director & CEO and as direct access to the Audit Committee and he participates in the meetings of the Audit Committee of the Board of Directors of the Company and presents his internal audit observations to the Audit Committee.

v. Website:

The Company ensures dissemination of applicable information under Regulation 46(2) of the Listing

Regulations on the Company's website (www.indoaminesltd.com). The section on 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, shareholding patterns and such other material relevant to shareholders. Policy for determining of material subsidiary and related party transactions are disclosed at www.indoaminesltd.com/Investors/Policies

vi. Adoption of discretionary requirements of Part – E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

As on 31st March, 2021, the Chairman of the Company is Non-Executive Director. The Auditor has Unmodified Opinion on financial statement for FY.2020-21. Internal Auditor generally present in the Audit Committee Meeting.

vii. Compliance of Corporate Governance:

The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of Sub – Regulation (2) of Regulation 46 of Listing Regulations. A certificate from Practicing Company Secretaries attached herewith report.

Notice

Directors' Report

Annexures to Directors' Report

Standalone Financial Statements

Consolidated Financial Statements

Annexures to Directors' Report (Contd..)

viii. Code of Conduct:

The members of the board and senior management personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2021. The annual report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from Independent Directors, Non-executive Directors and Senior Management.

ix. Certificate from Practicing Company Secretary:

Certificate as required under Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 received from Mr. Vijay Yadav (Membership No.39251) Partner of M/s. AVS & Associates, Practicing Company Secretaries, that as on March 31, 2021 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is published in this Report.

x. Recommendations of Committees of the Board:

There were no instances during the financial year 2020-21, wherein the Board had not accepted recommendations made by any committee of the Board.

xi. Details of total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the Statutory Auditor is a part:

The Company has paid total fees for all services availed from Statutory Auditor was ₹ 9,38,300 for financial year 2020-21. Further, fees paid by all subsidiaries to their Statutory Auditor in total was ₹ 8,86,135 for financial year 2020-21.

xii. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2020-21 are as under:

- a) Number of complaints filed during the financial year: NIL
- b) Number of complaints disposed of during the financial year: NIL
- c) Number of complaints pending as on end of the financial year: NIL

xiii. CEO and CFO Certification

The Chief Executive Officer ('CEO') & Chief Financial Officer ('CFO') of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17 of the Listing Regulations. The CEO and CFO also gives quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33 of the Listing Regulations. The annual certificate for F.Y. 2020-21 given by the CEO and CFO is published in this Report.

xiv. Non-resident shareholders:

Non-resident shareholders are requested to immediately notify:

- Indian address for sending all communications, if not provided so far;
- Change in their residential status on return to India for permanent settlement; and
- Particulars of their Non Resident External (NRE) Rupee Account with a bank in India, if not furnished earlier.

xv. Updation of shareholders details:

- Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder; and
- Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

xvi. Shareholders are requested to keep record of their specimen signature before lodgment of shares with the Company to obviate possibility of difference in signature at a later date.

xvii. SEBI Complaints Redress System (SCORES):

The investors' complaints are also being processed through the centralized web base complaint redressal system of SEBI. The salient features of SCORES are availability of centralized database of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the action taken and current status of the complaints.

SEBI vide its Circular dated 26th March, 2018 have streamlined the process of filing investor grievances in the SCORES in order to ensure speedy and effective resolution of complaints filed therein. The said Circular can be accessed on the website of SEBI at <https://www.sebi.gov.in/legal/>