

Report on Corporate Governance

(Pursuant to Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

The Directors present the Company's Report on Corporate Governance for the financial year ended March 31, 2021, in terms of Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

1. Company Philosophy on The Code of Corporate Governance

Indo Rama Synthetics (India) Limited (the "Company") has complied with the principles and practices of good Corporate Governance. The Company's philosophy is to attain transparency and accountability in its relationship with employees, shareholders, creditors, consumers, dealers and lenders, ensuring a high degree of regulatory compliance. Your Company firmly believes that a good governance process represents the foundation of corporate excellence. Your business fosters a culture of ethical behaviour, and disclosures aimed at building trust of your stakeholders. Your Company has adopted various codes and policies to carry out the duties and responsibilities in ethical and transparent manner.

2. Board of Directors

A) Composition and category of Directors:

The Board of the Company is comprised of Executive and Non- Executive Directors including Independent Directors. As on March 31, 2021, the composition of the Board is as under which is headed by Chairman and Managing Director.

Sl. No.	Category	No. of Directors	% of total no. of Directors
1	Executive Director-Promoter	2	25.00
2	Whole-time Director-Non-Promoter	1	12.50

Sl. No.	Category	No. of Directors	% of total no. of Directors
3	Non-Executive Non-Independent Director	1	12.50
4	Non-Executive Independent Directors (Including one Woman Director)	4	50.00
Total		8	100.00

The Composition of the Board is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The maximum no. of Directorship held by all your Directors are well within the limit of 7 listed entities and none of the Director of your Company serve as an Independent Director in more than 7 listed entities.

The maximum no. of Committee Membership held by all your Directors are well within the Limit of 10 Committees and in case of Chairmanship, your Directors do not act as Chairman in more than 5 committees of listed entities.

Necessary disclosures regarding committee positions in other public companies as on March 31, 2021 have been made by the Directors. None of the Director is related to each other except Mr. Om Prakash Lohia and Mr. Vishal Lohia.

B) Chart matrix setting out the skills/expertise/competence of the Board of Directors:

The Board has identified the following core skills, expertise, competencies as required in the context of business of the Company and the sector in which Company is operating

Sl. No	Skills / Expertise / Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Hemant Balkrishna Bal	Mr. Dilip Kumar Agarwal	Dr.Arvind Pandalai	Mr. Suman Jyoti Khaitan	Mrs. Ranjana Agarwal	Mr. Dhanendra Kumar
1	Knowledge/Understanding of the Business of the Company, the industry/ sector to which it relates with respect to relevant rules, regulations and status of compliances thereof, best corporate governance practice, business ethics, and structures to manage risk and crisis	✓	✓	✓	✓	✓	✓	✓	✓

Sl. No	Skills / Expertise / Competence identified by the Board	Mr. Om Prakash Lohia	Mr. Vishal Lohia	Mr. Hemant Balkrishna Bal	Mr. Dilip Kumar Agarwal	Dr.Arvind Pandalai	Mr. Suman Jyoti Khaitan	Mrs. Ranjana Agarwal	Mr. Dhanendra Kumar
2	Strategic expertise, strategic planning and implementation with clear vision and incorporation of necessary changes required due to existence of dynamic global environment.	✓	✓	✓	✓				
3	Behavioral competencies/ personal attributes displaying i) Integrity and ethical standard ii) Mentoring ability	✓	✓	✓	✓	✓	✓	✓	✓
4	Mind- set or Attitude: i) Possession of ethical mindset; ii) Carrying of professional attitude; iii) Performance oriented.	✓	✓	✓	✓	✓	✓	✓	✓
5	Finance and technical skill: i) Ability to interpret financial statements and accounts and to assess the financial viability of the projects ii) Guaging potential business opportunities iii) Assessing importance of information technology of the Company or other specific skills	✓	✓	✓	✓	✓	✓	✓	✓
6	Risk oversight / management i) Ability to identify key risks ii) Possession of Risk Management skill	✓	✓	✓	✓	✓	✓	✓	✓

C) Board Meeting & Attendance:

During the financial year 2020-21, Five (5) Board Meetings were held, i.e., June 24, 2020, August 7, 2020, October 30, 2020, January 20, 2021 and February 24, 2021. Necessary Quorum, as per Regulation 17 (2A) of the SEBI Listing Regulation was present for all the meetings .

The attendance of Directors at the Board Meetings during the financial year 2020-21 and the last Annual General Meeting held on August 26, 2020, is as under:

Name of Directors and Director Identification Number	Date of Appointment	Date of appointment in the Current term	Category of Directorship	No of Board meeting held	No of Board Meeting attended	Attendance at the last AGM
Mr. Om Prakash Lohia * (DIN: 00206807)	28.04.1986	26.12.2020	Executive Director - Promoter	5	5	Yes
Mr. Vishal Lohia (DIN: 00206458)	16.04.2002	01.04.2019	Executive Director- Promoter	5	5	Yes
Mr. M. N. Sudhindra Rao ** (DIN: 01820347)	03.04.2019	NA	Executive Director & CEO	5	2	Yes
Mr. Hemant Balkrishna Bal *** (DIN: 08818797)	30.10.2020	30.10.2020	Executive Director	5	3	NA
Mr. Udeypaul Singh Gill **** (DIN: 00004340)	03.04.2019	NA	Non-Executive Non-Independent Director	5	4	No
Mr. Dilip Kumar Agarwal ***** (DIN: 03487162)	20.01.2021	20.01.2021	Non-Executive Non-Independent Director	5	1	NA
Mr. Suman Jyoti Khaitan (DIN: 00023370)	30.01.2013	15.05.2019	Non-Executive Independent Director	5	5	Yes

Name of Directors and Director Identification Number	Date of Appointment	Date of appointment in the Current term	Category of Directorship	No of Board meeting held	No of Board Meeting attended	Attendance at the last AGM
Mrs. Ranjana Agarwal (DIN: 03340032)	18.05.2015	18.05.2020	Non-Executive Independent Director	5	5	Yes
Dr. Arvind Pandalai (DIN: 00352809)	20.05.2014	31.08.2016	Non-Executive Independent Director	5	5	Yes
Mr. Dhanendra Kumar (DIN: 05019411)	14.02.2020	14.02.2020	Non-Executive Independent Director	5	5	Yes

* Reappointed for a further term of 3 years with effect from December 26, 2020 by the Board at its meeting held on October 30, 2020, subject to shareholders approval at the ensuing AGM.

** Ceased as Director with effect from October 29, 2020.

*** Appointed as Whole-time Director with effect from October 30, 2020.

**** Ceased as Director, with effect from January 20, 2021.

***** Appointed as Non-Executive Non-Independent Director, with effect from January 20, 2021.

D) Outside Directorships, Committee Membership(s)/Chairmanship(s):

The number of other Board and Board Committee in which the Directors of the Company are holding the position of Member/Chairperson, as on March 31, 2021.

Name of the Director and Director Identification No.	No of Outside Directorship held			No of Outside Committees		Name of other Listed Company and Category of Directorship
	Public Co./ Listed / Unlisted	Private Co.	Other Co.	Member *	Chairman #	
Mr. Om Prakash Lohia (DIN: 00206807)	2	2	Nil	Nil	Nil	GFL Limited - Non-Executive Independent Director Gujarat Fluorochemicals Limited - Non-Executive Independent Director
Mr. Vishal Lohia (DIN: 00206458)	Nil	1	Nil	Nil	Nil	None
Mr. Hemant Balkrishna Bal ** (DIN: 08818797)	Nil	1	Nil	Nil	Nil	None
Mr. Dilip Kumar Agarwal *** (DIN: 03487162)	Nil	1	56 ##	Nil	Nil	None
Mr. Suman Jyoti Khaitan (DIN: 00023370)	2	1	1	4	3	Oriental Carbon Chemical Limited- Non-Executive Independent Director Jindal Stainless Limited- Non-Executive Independent Director
Mrs. Ranjana Agarwal (DIN: 03340032)	6	1	Nil	5	1	KDDL Limited- Non-Executive Independent Director ICRA Limited- Non-Executive Independent Director UGRO Capital Limited- Non-Executive Independent Director RBL Bank Limited- Non-Executive Independent Director
Dr. Arvind Pandalai (DIN: 00352809)	Nil	1	Nil	Nil	Nil	None
Mr. Dhanendra Kumar (DIN: 05019411)	2	Nil	1	1	Nil	Jay Bharat Maruti Limited- Non-Executive Independent Director

* All committee including Chairmanship and Membership of Audit Committee and the Stakeholders Relationship Committee have been considered.

** Appointed as Whole-time Director with effect from October 30, 2020.

*** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.

Including Chairmanship.

Directorship of Foreign Companies.

The number of Directorships, Committee Memberships/ Chairmanships of all Directors is within respective Limits prescribed under the Companies Act, 2013 ("Act") and Listing Regulations.

E) The Company has proper systems to enable the Board of Directors to periodically review the compliance reports of all laws applicable to the Company.

F) Independent Directors confirmations by the Board:

The Independent Directors have confirmed that they meet the criteria of independence u/s 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations and are independent of the management. Necessary confirmations have also been taken from the Directors in compliance with Rule 6 Sub Rule 3 of the of the Companies (Appointment and qualification of Directors), Fifth Amendment Rules, 2019, which has come into force with effect from December 1, 2019.

G) Information supplied to the Board of Directors:

During the financial year 2020-21, all necessary information as required under the applicable provisions of the Companies Act, 2013, Schedule II Part A of the SEBI Listing Regulations and other applicable laws and rules were placed and discussed at the Board Meeting.

H) Board Agenda and Circulation:

The Notice along with necessary papers, comprising the Agenda backed by comprehensive background information, are circulated to the Directors in advance as prescribed by law, to enable the Directors to take as informed decisions and in exceptional cases, the same is tabled at the Board Meeting. The Board also from time to time, take up any matter not included in the Agenda for consideration with the permission of the Chairman and with the consent of the majority of the Directors present in the meeting. In case of urgency or where the Board meeting is not practicable to be held, the matters are resolved via Circular Resolution, as permitted by Law, which is noted and confirmed in the subsequent Board Meeting.

The Minutes of the Board Meeting are circulated to all the Directors and confirmed in the subsequent Board Meeting. The Minutes of the meetings of the Committees of the Board are placed at the Board Meeting for its review. Also, Minutes/Resolutions of the Board Meeting of the Subsidiary Company are placed at the Board Meeting of the Company for its review.

I) During the year following resolutions were passed by the circulation:

Sl. No	Agenda	Date of Resolution passed by the Board / Committee
i)	Re-appointment of Mrs. Ranjana Agarwal (DIN 03340032), Independent Director for consecutive term of another five (5) years from May 18, 2020 to May 17, 2025	May 17, 2020
ii)	Renew sub-letting of land admeasuring 24,680 Square meters land and building appurtenant thereto to Indorama Yarns Private Limited.	March 8, 2021

J) Disclosure of relationship between Director, inter-se:

Name of the Director	Category of Directorship	Relationship between Directors
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director - Promoter	Mr. Vishal Lohia (Son)
Mr. Vishal Lohia (DIN: 00206458)	Executive Director - Promoter	Mr. Om Prakash Lohia (Father)
Mr. Hemant Balkrishna Bal * (DIN: 08818797)	Whole-time Director	None
Mr. Udeypaul Singh Gill ** (DIN: 00004340)	Non-Executive Non-Independent Director	None
Mr. Dilip Kumar Agarwal *** (DIN: 03487162)	Non-Executive Non-Independent Director	None
Mr. M. N. Sudhindra Rao **** (DIN: 01820347)	Executive Director & CEO	None
Mr. Suman Jyoti Khaitan (DIN: 00023370)	Non-Executive Independent Director	None
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	None
Dr. Arvind Pandalai (DIN: 00352809)	Non-Executive Independent Director	None
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	None

- * Appointed as Whole-time Director with effect from October 30, 2020.
- ** Ceased as Director with effect from January 20, 2021.
- *** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.
- **** Ceased as Director with effect from October 29, 2020.

K) Separate Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was convened on January 20, 2021, *inter- alia*, to perform the following:

- Review the performance of Non-Independent Directors and the Board as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of the Executive Directors and Non- Executive Directors; and
- Assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The following Independent Directors were present at the Meeting:

- i) Mr. Suman Jyoti Khaitan;
- ii) Mrs. Ranjana Agarwal;
- iii) Mr. Dhanendra Kumar; and
- iv) Dr. Arvind Pandalai.

L) Familiarisation programme for Independent Directors:

Pursuant to regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to familiarise the Independent Directors through various programs about the Company.

At the time of appointing an Independent Director, a formal letter of appointment is given to them, which inter-alia explain the role, function, duties and responsibilities expected from him/her as an Independent Director of the Company. The Independent Director is also explained in detail the compliance required from him/her under the Companies Act, 2013, Listing Regulations and various other statutes and an affirmation is required.

The familiarisation programme for Independent Directors is prepared after assessment of requirement of such programme in consultation with each Independent Director. Need for familiarisation is also identified through Directors' performance evaluation process. Familiarisation is achieved through broad-based engagement, under which various business heads and functional heads (including those of key subsidiaries) are invited for one-on-one interaction with the Independent Directors. Special presentations are made at the Board/Board Committee/Independent Directors meeting on business.

A special presentation was made to the Independent Directors at their meeting held on January 20, 2021 for familiarising the Directors with nature of industry, products, markets, operations, subsidiaries and its businesses, policies, regulatory aspects affecting the Company, etc.

The details of the familiarisation programme have been disclosed on the website of the Company at the following web-link, <http://www.indoramaindia.com/familiarisation-programme.php>.

M) Evaluation of the Board's Performance:

As per the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Board has to carry out evaluation of its performance, Committees of the Board and individual Directors of the Company based on the criteria laid down by the Nomination and Remuneration Committee. Feedback was sought by way of structured questionnaires covering various aspects of the Board's functioning/ effectiveness, such as Board Structure, Business Excellence, Managing Stakeholders, Business Performance Evaluation, Compliance, Internal Control, Audit Function, Risk Management and the evaluation was carried out based on responses received from the Directors.

N) Code of Conduct:

The Company has adopted the "Code of Conduct for the Board Members and Senior Management personnel" (the "Code"). The Code of conduct contains the duties of

the Independent Directors as laid down in the Act. The Code is available on the Company's website, <http://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf>.

All the Directors including the Chairman and Managing Director and the Senior Management Personnel of the Company have given a declaration of compliance with the Company's code of conduct in accordance with Regulation 26(3) of the SEBI Listing Regulations during the year ended March 31, 2021.

O) Post Board Meeting Follow-Up System:

The Governance processes in the Company include an effective post-meeting follow-up and review and reporting process for actions taken/pending on the decisions of the Board and the Committees of the Board.

P) Terms and conditions of appointment of Independent Directors:

The terms and conditions of appointment of Independent Directors have been placed on the website of the Company. The same is available on the Company's website, <https://www.indoramaindia.com/pdf/policies/Terms-and-Conditions-of-Independent-Directors.pdf>.

3. Committees of The Board

There are eight Committees of the Board, viz; the Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Share Allotment and Transfer Committee, Corporate Social Responsibility Committee, Risk Management Committee, Business Responsibility Reporting Committee and Banking and Finance Committee.

I) Audit Committee

A. Composition:

As on March 31, 2021, the Company's Audit Committee comprises of four Non- Executive Independent Directors, one Executive-Promoter Director and one Executive Director.

The Company Secretary acts as the Secretary to the Audit Committee. The composition is as under:

- (i) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Chairman;
- (ii) Mr. Suman Jyoti Khaitan (DIN: 0023370), Non-Executive Independent Director, Member;
- (iii) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director Member;
- (iv) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member;

- (v) Mr. Vishal Lohia (DIN: 00206458), Executive Director, Promoter, Member;
- (vi) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO, Member, upto October 29, 2020; and
- (vii) Mr. Hemant Balkrishna Bal (DIN: 008818797), Whole-time Director, Member, with effect from October 30, 2020.

All Members of the Committee are financially literate and most of them have accounting and/or related financial management expertise.

B. Terms of Reference:

Powers and Role of the Audit Committee:

(a) Powers:

The powers of Audit Committee include the following:

- (1) To investigate any activity within its terms of reference;
- (2) To seek information required from any employee;
- (3) To obtain outside legal or other professional advice; and
- (4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

(b) Role:

The role of the Audit Committee 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) Recommendation for 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 except those which are specifically prohibited;
- (4) Reviewing, with the management, and examination of the financial statements and Auditors Report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Directors' Report in terms

of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

- b) Changes, if any, in accounting policies and practices and reasons for the same;
- c) Major accounting entries involving estimates based on the 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) Modified opinion(s) 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, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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 auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties and scrutiny of the method used to determine the arm's length price of any transaction;
- (9) Scrutiny of inter-corporate loans and investments;
- (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 thereon;
- (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 the 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 Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Reviewing the utilisation of loans and/or advances and/or investment by the holding company in the subsidiary exceeding Indian Rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments as on the date of coming into force of this provision;
- (21) Reviewing the compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
- (22) Carrying out any other function as may be delegated by the Board of Directors from time to time or as may be required by applicable law or as is mentioned in the terms of reference of the audit committee.

C. Review of information by the Audit Committee:

The Audit Committee mandatorily review the following information:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- (c) Management letters/ letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- (f) Statement of deviations:
- (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulations 32(1); and
- (ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 31(1).

D. Meeting & Attendance:

During the financial year 2020-21, five (5) Meetings of the Audit Committee were held, i.e., June 24, 2020, August 7, 2020, October 30, 2020, January 20, 2021 and February 24, 2021. The attendance of Members Directors, is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Dr. Arvind Pandalai (DIN: 00352809)	Non-Executive Independent Director	5	5
Mr. Suman Jyoti Khaitan (DIN: 0023370)	Non-Executive Independent Director	5	5
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	5	5
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	5	5
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	5	5

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Hemant Balkrishna Bal * (DIN: 08818797)	Whole-time Director	2	2
Mr. M. N. Sudhindra Rao ** (DIN: 01820347)	Executive Director & CEO	2	2

* Appointed as Whole-time Director with effect from October 30, 2020.

** Ceased as Director with effect from October 29, 2020.

E. Role of Internal Auditor

The Internal Auditor has a well laid Internal Audit methodology which assesses and promotes strong ethics and values within the organisation and facilitates in managing changes in the business and regulatory environment. It encompasses all the aspects of business such as operational, financial information system, risk management and all the regulatory compliances are reviewed periodically. The Internal Auditor makes presentations and reports to the Audit Committee of the Board of Directors of the Company on a quarterly basis pertaining to the key Internal Audit findings and the action plan agreed with the Management.

II. Nomination and Remuneration Committee

A. Composition:

As on March 31, 2021, the Company's Nomination and Remuneration Committee comprises four Non-Executive Independent Directors and one Non-Executive Non-Independent Director.

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee. The Composition is as under:

- (i) Mr. Suman Jyoti Khaitan (DIN: 0023370), Non-Executive Independent Director, Chairman;
- (ii) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Member;
- (iii) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member upto January 20, 2021;
- (iv) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director, Member;
- (v) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member; and
- (vi) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, with effect from January 20, 2021.

B. Term of reference:

The Nomination and Remuneration Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

(a) To formulate criteria for:

- (i) determining qualifications, positive attributes and independence of a director; and
- (ii) evaluation of performance of independent directors and the Board of Directors.

(b) To devise the following policies on:

- (i) remuneration including any compensation related payments of the directors, key managerial personnel and other employees and recommend the same to the Board of the Company; and
- (ii) the Board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.

(c) To identify persons who are qualified to:

- (i) become directors in accordance with the criteria laid down, and recommend to the Board the appointment and removal of directors; and
- (ii) be appointed in senior management in accordance with the policies of the Company and recommend their appointment or removal to the HR Department and to the Board.

(d) 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;

(e) To carry out evaluation of the performance of every director of the Company; and

(f) To express opinion to the Board that a director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature.

C. Meeting & Attendance:

During the financial year 2020-21, the Nomination and Remuneration Committee of the Company met three times on June 24, 2020; October 30, 2020; and January 20, 2021. The attendance of the Member Directors, is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Dr. Arvind Pandalai (DIN: 00352809)	Non-Executive Independent Director	3	3
Mr. Suman Jyoti Khaitan (DIN: 0023370)	Non-Executive Independent Director	3	3
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	3	3
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	3	3
Mr. Udeypaul Singh Gill*	Non-Executive Non-Independent Director	3	3
Mr. Dilip Kumar Agarwal ** (DIN: 03487162)	Non-Executive Non-Independent Director	Nil	Nil

* Ceased as Director with effect from January 20, 2021

** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.

D. Remuneration Policy, details of remuneration and other terms of appointment of Directors:

In terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, as amended from time to time, this policy on nomination and remuneration of the Directors, Key Managerial Personnel (KMP), Senior

Management and other employees of the Company has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors. The Nomination and Remuneration Policy is available on the website of the Company. The web link is, <https://www.indoramaindia.com/pdf/policies/Nomination-Remuneration-Policy-REVISED.pdf>.

E. Remuneration to Directors:

Subject to the approval of the Board of Directors and subsequent approval by the Shareholders at the ensuing General Meeting and such other authorities as the case may be, the remuneration of the Managing Director, Whole-time Director and Executive Director & CEO of the Company is fixed by the Nomination and Remuneration Committee. The remuneration is determined considering various factors such as qualification, experience, expertise, prevailing remuneration in the competitive industries, financial position of the Company, etc. The remuneration structure comprises basic salary, commission linked to profits, wherever applicable, perquisites and allowances, contribution to provident fund and other funds in accordance with various related provisions of the Companies Act, 2013.

The Non-Executive Directors have not drawn any remuneration from the Company except sitting fee for meetings of the Board and Committees attended by them. The Company does not have a stock option scheme for its Directors.

The remuneration paid or payable to the Directors of the Company, during the year ended March 31, 2021, is as under:

Name of the Director	Relationship with other Directors	Salary	Perquisites	Deferred Benefits	Commission	Sitting Fees for Board and Committee Meetings	Total
Mr. Om Prakash Lohia (DIN: 00206807) Executive Director- Promoter	Father of Mr. Vishal Lohia	1.51	0.63	0.18	-	-	2.32
Mr. Vishal Lohia (DIN: 00206458) Executive Director- Promoter	Son of Mr. Om Prakash Lohia	0.86	0.66	0.08	-	-	1.60
Mr. M.N. Sudhindra Rao * (DIN: 01820347) Executive Director & CEO	None	1.32	-	0.003	-	-	1.35
Mr. Hemant Balkrishna Bal ** (DIN: 08818797) Whole-time Director	None	0.39	0.03	0.02	-	-	0.44
Mr. Udeypaul Singh Gill *** (DIN: 00004340) Non-Executive Non-Independent Director	None	-	-	-	-	-	-
Mr. Dilip Kumar Agarwal **** (DIN: 03487162) Non-Executive Non-Independent Director	None	-	-	-	-	-	-

(₹ in Crores)

Name of the Director	Relationship with other Directors	Salary	Perquisites	Deferred Benefits	Commission	Sitting Fees for Board and Committee Meetings	Total
Dr. Arvind Pandalai (DIN: 00352809) Non-Executive Independent Director	None	-	-	-	-	0.10	0.10
Mr. Suman Jyoti Khaitan (DIN: 00023370) Non-Executive Independent Director	None	-	-	-	-	0.06	0.06
Mrs. Ranjana Agarwal (DIN: 03340032) Non-Executive Independent Director	None	-	-	-	-	0.07	0.07
Mr. Dhanendra Kumar (DIN: 05019411) Non-Executive Independent Director	None	-	-	-	-	0.07	0.07
Total		4.08	1.32	0.31	-	0.30	6.01

* Ceased as Director with effect from October 29, 2020.

** Appointed as Whole-time Director with effect from October 30, 2020.

*** Ceased as Director with effect from January 20, 2021.

**** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.

Further, there is no notice period and severance fee for Non-Executive Directors. The provisions of the Companies Act, 2013 and appointment letter issued with respect to appointment of Executive Director(s) govern their service contracts and other terms and conditions (including notice period and severance fee) of appointment.

There are no pecuniary relationships or transactions between the Non-Executive Directors (including independent directors) and the Company, except for sitting fees drawn by them for attending the meeting of the Board and Committee(s) thereof.

All the Non-Executive Directors shall give notice of their resignation/ termination to the Company as per the applicable provisions of the Companies Act, 2013 and they will not be entitled to any severance pay from the Company.

The Company has not granted any stock option to its Directors.

The details of shares/convertible instruments held by the Executive and Non-Executive Directors of the Company as on March 31, 2021, are as follows:

Name of Director	Category	No of Equity Shares	No of Convertible instruments
Mr. Om Prakash Lohia (DIN: 00206807) Director-Promoter	Executive Director-Promoter	38,473,369	Nil
Mr. Vishal Lohia (DIN: 00206458) Director-Promoter	Executive Director-Promoter	11,37,896	Nil
Mr. M. N. Sudhindra Rao * (DIN: 01820347) Director & CEO	Executive Director & CEO	Nil	Nil

Name of Director	Category	No of Equity Shares	No of Convertible instruments
Mr. Hemant Balkrishna Bal ** (DIN: 08818797) Director	Whole-time Director	Nil	Nil
Mr. Udeypaul Singh Gill *** (DIN: 00004340) Director	Non-Executive Non-Independent Director	Nil	Nil
Mr. Suman Jyoti Khaitan (DIN: 00023370) Director	Non-Executive Independent Director	Nil	Nil
Mrs. Ranjana Agarwal (DIN: 03340032) Director	Non-Executive Independent Director	Nil	Nil
Dr. Arvind Pandalai (DIN: 00352809) Director	Non-Executive Independent Director	Nil	Nil
Mr. Dhanendra Kumar (DIN: 05019411) Director	Non-Executive Independent Director	Nil	Nil
Mr. Dilip Kumar Agarwal **** (DIN: 03487162) Director	Non-Executive Non-Independent Director	Nil	Nil

* Ceased as Director with effect from October 29, 2020.

** Appointed as Whole-time Director with effect from October 30, 2020

*** Ceased as Director with effect from January 20, 2021.

**** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.

F. Criteria for making payment to Non-Executive Directors:

The Company has formulated criteria for making payment to Non-Executive Directors, which has been uploaded on the Company's website, <https://www.indoramaindia.com>.

G. Criteria for Performance Evaluation of all the Directors (including Independent Directors):

The Nomination and Remuneration Committee has duly formulated the performance evaluation criteria for all the directors (including Independent Directors) of the Company. The said criteria is disclosed in the Directors' Report forming part of the Annual report of the Company.

III. Stakeholders Relationship Committee

A. Composition:

As on March 31, 2021, the Company's Stakeholders Relationship Committee comprises one Non- Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Director-Promoters and one Executive Director, as under:

- (i) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Chairman;
- (ii) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member upto January 20, 2021;
- (iii) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Member;
- (iv) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (v) Mr. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director, Member with effect from October 30, 2020; and
- (vi) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member with effect from January 20, 2021.

Mr. Pawan Kumar Thakur, Company Secretary, acts as the Secretary to the Committee and Compliance Officer of the Company.

B. Terms of Reference:

The Stakeholders Relationship Committee is responsible for, among other things, as may be required by the Company from time to time, the following:

- (a) To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
 - 1) Transfer/Transmission of Shares;
 - 2) Non-receipt of Annual Reports; and
 - 3) Non-receipt of declared dividends.
- (b) All such complaints directly concerning the shareholders of the Company;

- (c) Any such matters that may be considered necessary in relation to shareholders of the Company;
- (d) Reviewing the measures taken for effective exercise of voting rights by shareholders;
- (e) Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent ('RTA');
- (f) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (g) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- (h) To review and / or approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-division/consolidation / renewal and to deal with all related matters as may be permissible under applicable law;
- (i) To review and/or approve requests of dematerialisation and rematerialisation of securities of the Company and such other related matters;
- (j) Appointment and fixing of remuneration of RTA and overseeing their performance;
- (k) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- (l) Review the status of claims received for unclaimed shares;
- (m) Recommending measures for overall improvement in the quality of investor services;
- (n) Review the impact of enactments/ amendments issued by the MCA/ SEBI and other regulatory authorities on matters concerning the investors in general;
- (o) Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time; and

- (p) To carry out such other business as may be required by applicable law or delegated by the Board of Directors of the Company or considered appropriate in view of its terms of reference.

The table gives the number of complaints received, resolved and pending during the financial year 2020-21:

Unresolved at the beginning of the year	Received during the year	Resolved during the year	Not solved to the satisfaction of the shareholders	Pending at the end of the year
Nil	01	01	Nil	Nil

C. Meeting & Attendance:

During the financial year 2020-21, the Stakeholders Relationship Committee of the Company met on March 17, 2021. The attendance of the Member Directors is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	Nil
Mr. Udeypaul Singh Gill * (DIN: 00004340)	Non-Executive Non-Independent Director	NA	NA
Mr. M. N. Sudhindra Rao ** (DIN: 01820347)	Executive Director & CEO	NA	NA
Mr. Dhanendra Kumar (DIN: 05019411)	Non-Executive Independent Director	1	1
Mr. Hemant Balkrishna Bal *** (DIN: 08818797)	Whole-time Director	1	1
Mr. Dilip Kumar Agarwal **** (DIN: 03487162)	Non-Executive Non-Independent Director	1	Nil

* Ceased as Director with effect from January 20, 2021.
 ** Ceased as Director with effect from October 29, 2020.
 *** Appointed as Whole-time Director with effect from October 30, 2020.
 **** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.

IV. Corporate Social Responsibility Committee

A. Composition:

As on March 31, 2021, the Company's Corporate Social Responsibility ("CSR") Committee comprises two Non-Executive Independent Directors, one Non-Executive Non-Independent Director, two Executive Directors-Promoter and one Executive Director. The Composition is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iii) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO, Member; upto October 29, 2020;
- (iv) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member upto January 20, 2021;
- (v) Mrs. Ranjana Agarwal (DIN: 03340032), Non-Executive Independent Director, Member;
- (vi) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Member;
- (vii) Mr. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director, Member, with effect from October 30, 2020; and;
- (viii) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director, Member, with effect from January 20, 2021.

B. Terms of Reference:

Terms of reference of CSR Committee are as follows:

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- (b) To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
- (c) Recommend the amount of expenditure to be incurred on the CSR activities;
- (d) Prepare a transparent monitoring mechanism for ensuring implementation of the project/programmes/activities proposed to be undertaken by the Company;
- (e) To review the Company's disclosure of CSR matters;

- (f) To submit a report on CSR matters to the Board at such intervals and in such format as may be prescribed; and
- (g) To consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation, Corporate Social Responsibility Voluntary Guidelines 2009 and the Companies Act, 2013.

The Company formulated CSR Policy, which is available on the website of the Company, i.e., <https://www.indoramaindia.com/pdf/policies/CSR-Policy-REVISED.pdf>.

During the financial year 2020-21, the Corporate Social Responsibility Committee of the Company met one time on October 30, 2020. The attendance of the Member Directors is as follows:

Name of the Members	Category	No. of Meeting	
		Held under tenure	Attended
Mr. Om Prakash Lohia (DIN: 00206807)	Executive Director-Promoter	1	1
Mr. Vishal Lohia (DIN: 00206458)	Executive Director-Promoter	1	1
Mr. Udeypaul Singh Gill *	Non-Executive Non-Independent Director	1	Nil
Mr. M. N. Sudhindra Rao ** (DIN: 01820347)	Executive Director & CEO	NA	NA
Mrs. Ranjana Agarwal (DIN: 03340032)	Non-Executive Independent Director	1	1
Dr. Arvind Pandalai (DIN: 00352809)	Non-Executive Independent Director	1	1
Mr. Dilip Kumar Agarwal *** (DIN: 03487162)	Non-Executive Non-Independent Director	NA	NA
Mr. Hemant Balkrishna Bal **** (DIN: 08818797)	Whole-time Director	1	1

- * Ceased as Director with effect from January 20, 2021.
- ** Ceased as Director with effect from October 29, 2020.
- *** Appointed as Non-Executive Non-Independent Director with effect from January 20, 2021.
- **** Appointed as Whole-time Director with effect from October 30, 2020.

V. Share Allotment and Transfer Committee

A Composition & Meeting

As on March 31, 2021, the Company's Share Allotment and Transfer Committee comprises two Non-Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Directors-Promoter and one Executive Director. The Composition is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iii) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO, Member up to October 29, 2020;
- (iv) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member up to January 20, 2021;
- (v) Mr. Dhanendra Kumar (DIN: 05019411), Non-Executive Independent Director, Member;
- (vi) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Member;
- (vii) Mr. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director, Member with effect from October 30, 2020; and
- (viii) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director with effect from January 20, 2021.

During the financial year 2020-21, the Share Allotment and Transfer Committee met 2 (Two) times on June 24, 2020; and September 28, 2020.

B. Terms of Reference:

Terms of reference of Share Allotment and Transfer Committee are as follows:

- To approve transfer of shares and issue of duplicate/split/consolidation/sub-division/ allotment of share certificates;
- To note Dematerialisation/Rematerialisation of shares;
- To fix record date/closure of Share Transfer books of the Company from time to time; and
- To appoint representatives to attend the General Meeting of other Companies in which the Company is holding shares.

VI. Risk Management Committee

On May 5, 2021, Securities and Exchange Board of India ('SEBI') notified SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from May 6, 2021. Vide this notification, SEBI amended Regulation 21 of the Listing Regulations, thereby requiring top one thousand listed Companies (based on market capitalisations at the end of the immediate previous financial year) to mandatorily formulate Risk Management Committee

Indo Rama Synthetics (India) Limited (the "Company") being one of the top one thousand listed Company as per the criteria mentioned above, with effect from May 6, 2021. Accordingly, the formation of Risk Management Committee is mandatory for the Company. However, the Board had formulated the Risk Management Committee voluntarily.

As on March 31, 2021, the Company's Risk Management Committee comprises, one Non- Executive Independent Director, one Non-Executive Non-Independent Director, two Executive Director-Promoters and One Executive Director. The Composition is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN 00206458), Executive Director-Promoter, Member;
- (iii) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO, Member, upto October 29, 2020;
- (iv) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member; upto January 20, 2021;
- (v) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Member;
- (vi) Mr. Hemant Balkrishna Bal, (DIN: 08818797) Whole-time Director, Member with effect from October 30, 2020; and
- (vii) Mr. Dilip Kumar Agarwal (DIN: 03487162), Non-Executive Non-Independent Director with effect from January 20, 2021.

Role of Risk Management Committee

The role of the committee shall, inter alia, include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks;
 - (c) Business continuity plan.

- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Power of Risk Management Committee

The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Meeting and Attendance

During the financial year 2020-21, the Company was not required to convene the Risk Management Committee Meeting, since it was not in the list of top 500 companies.

VII. Banking & Finance Committee

As on March 31, 2021, the Company's Banking & Finance Committee comprises one Non-Executive Independent Director, one Non-Executive Non-Independent Directors, two Executive Director-Promoters and one Executive Director. The Composition is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Executive Director-Promoter, Chairman;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director-Promoter, Member;
- (iii) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO, Member upto October 29, 2020;
- (iv) Mr. Udeypaul Singh Gill (DIN: 00004340), Non-Executive Non-Independent Director, Member; upto January 20, 2021;
- (v) Dr. Arvind Pandalai (DIN: 00352809), Non-Executive Independent Director, Member;

- (vi) Mr. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director Member with effect from October 30, 2020; and
- (vii) Mr. Dilip Kumar Agarwal (DIN: 03487162) Non-Executive Non-Independent Director, Member with effect from January 20, 2021.

During the financial year 2020-21, the Banking & Finance Committee met 6 (six) times on July 4, 2020; September 4, 2020; September 17, 2020; November 23, 2020; February 18, 2021; and March 26, 2021;

Terms of Reference

Terms of reference of Banking & Finance Committee are as follows:

- The Committee is authorised to decide and oversee matters relating to banking operations and to decide the investment strategy with regard to the available short-term surplus funds with the Company as well as the borrowings from banks and financial institutions;
- The Committee enjoys the delegation of the Board in matters relating to the borrowings/ placement of funds in normal and routine course of business and to change the signatories for availment of various facility from Banks/Financial Institutions, opening/modification of operation and closing of Bank accounts, grant of special/general Power of Attorney in favour of Employees of the Company from time to time in connection with the conduct of the business of the Company particularly with State/ Central Government and Quasi-Government, Bank/ financial Institutions, etc., and to grant authority to execute

and sign foreign exchange contract and derivative transactions and to carry out any other duties that may be delegated to the Committee by the Board of Directors from time to time; and

- The other terms of reference, *inter-alia*, include review of capital structure, financial policies, treasury and foreign exchange risk management.

VIII. Business Responsibility Reporting Committee

The Board of Directors at its meeting held on October 30, 2020 re-constituted the Business Responsibility Reporting Committee. The Composition is as under:

- (i) Mr. Om Prakash Lohia (DIN: 00206807), Chairman and Managing Director;
- (ii) Mr. Vishal Lohia (DIN: 00206458), Executive Director;
- (iii) Mr. M. N. Sudhindra Rao (DIN: 01820347), Executive Director & CEO upto October 29, 2020; and
- (iv) Mr. Hemant Balkrishna Bal (DIN: 08818797), Whole-time Director with effect from October 30, 2020.

Mr. Om Prakash Lohia is Chairman of the said Committee. He has also been designated as the Business Responsibility Head for the purpose of this policy.

Mr. Hemant Balkrishna Bal, Whole-time Director is responsible for implementation of Business Responsibility Policy as directed by the Business Responsibility Reporting Committee (BRRC).

The Company Secretary would act as Secretary of the Committee.

4. GENERAL BODY MEETINGS

I) The details of last three Annual General Meetings of the Shareholders are as follows:

Financial year ended	Date of AGM	Venue	Time	No of Special Resolution(s) passed
March 31, 2020	Wednesday, August 26, 2020	Held through Video Conferencing / Other Audio Visual Means	11:30 AM	3
March 31, 2019	Friday, July 26, 2019	A-31, MIDC, Industrial Area, Nagpur-441122, Maharashtra	1:30 PM	7
March 31, 2018	Saturday, July 28, 2018	A-31, MIDC, Industrial Area, Nagpur-441122, Maharashtra	1:30 PM	2

II) Special Resolutions passed at the last three Annual General Meetings, as follows:

(a) At the 34th Annual General Meeting held on Wednesday, August 26, 2020:

- Re-appointment of Mrs. Ranjana Agarwal (DIN: 03340032) as a Non-Executive Independent Director of the Company for a second term of five consecutive years commencing from May 18, 2020 to May 17,

2025 and whose office shall not liable to retires by rotation.

- Continuation of holding office of Non-Executive Independent Director of the Company by Mr. Dhanendra Kumar (DIN: 05019411) after his attaining the age of 75 years on June 5, 2021 for the remaining period of his tenure as a Non-Executive

Independent Director of the Company upto February 13, 2025.

- To adopt the restated Articles of Association of the Company.

(b) At the 33rd Annual General Meeting held on Friday, July 26, 2019

- Appointment of Mr. M. N. Sudhindra Rao (DIN: 01820347) as an Executive Director & Chief Executive Officer of the Company, for a period of 3 (three) years, commencing from April 8, 2019 up to April 7, 2022;
- Re-appointment of Mr. Vishal Lohia (DIN: 00206458) as Whole-time Director of the Company, for a further period of 3 (three) years commencing from April 1, 2019 to March 31, 2022;
- Re-appointment of Mr. Ashok Kumar Ladha as an Independent Director of the Company, for a second term;
- Re-appointment of Mr. Suman Jyoti Khaitan as an Independent Director of the Company, for a second term;
- To increase Borrowing Limits of the Company under section 180(1)(c) of the Companies Act, 2013, so that the monies already borrowed by the Company, apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, and outstanding at any point of time shall not exceed ₹ 3,000 Crores (Indian Rupees Three Thousand Crores only);
- Creation of Charge / Mortgage on the Assets of the Company; and
- To enter into Related Party Transactions for for an aggregating maximum amount not exceeding during the financial year by ₹ 1,500 Crores (Indian Rupees One Thousand Five Hundred Crores only) with related parties as mentioned therein.

(c) At the 32nd Annual General Meeting held on Saturday, July 28, 2018:

- Issuance of 90,90,909 Equity Shares on preferential basis on Private Placement basis

Sl. No	Name of the Proposed Allottee	No. of Equity Shares allotted
1	EC Special Situations Fund	31,81,818
2	Edelweiss India Special Situations Fund-II	43,09,091
3	Edelweiss India Special Situations Fund-EISAF-II Onshore Fund	16,00,000

- To enter into Related Party Transactions for an aggregating maximum amount not exceeding during the financial year by ₹ 1,000 Crores (Indian Rupees

One Thousand Crores only) with related parties as mentioned therein;

III) Resolutions passed by way of Postal Ballot:

During the year under review, neither any Special Resolution was passed through Postal Ballot last year nor any Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

5. SUBSIDIARY

The Details of Subsidiary of the Company and its business activities are provided in the Directors' Report forming part of the Annual Report of the Company. The Company has formulated a policy for determining "material subsidiary (s)" pursuant to the provisions of the Listing Regulations as amended from time to time. The Policy was revised in line with the amendments made to the Listing Regulations and the same is displayed on the website of the Company. The web link is <https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary-REVISED.pdf>.

6. OTHER DISCLOSURES

- a) Disclosure regarding appointment or re-appointment of Directors in accordance with Regulation 36(3) of the SEBI Listing Regulations has been provided in the Notice convening the Annual General Meeting of the Company.
- b) Disclosure on materially significant related party transactions that may have potential conflict with the interest of the Company at large.

The Company has not entered into any materially significant transactions with related parties during the financial year, which may have potential conflict with the interest of the Company at large. The suitable disclosure as required by the Ind AS 24 has been made in the notes to the Financial Statements. The details of the transactions with related parties are placed before the Audit Committee from time to time. The Board of Directors has formulated a policy on related party transactions and also on dealing with related party transactions pursuant to provisions of the Companies Act, 2013 and Listing Regulations, which has been uploaded on the Company's website. The web-link as required under listing Regulation is <https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction-REVISED.pdf>.

c) Disclosure of Compliance of Law

Compliance with minimum public shareholding requirements set out in the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations").

On May 31, 2019 with the completion of preferential issuance and acquisition of shares tendered in the open

offer, the aggregate promoter shareholding increased to 81.72% from 74.94%. Consequently, public shareholding in the Company dropped from 25.06% (Prior to the open offer) to 18.28% (post open offer).

Pursuant to Regulation 38 of the SEBI LODR Regulations and other applicable regulations, the Company was required to increase its Minimum Public Shareholding (MPS) to a minimum of 25% within a period of one year from the date of acquisition of equity shares under the open offer i.e. by May 31, 2020.

SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/81 dated May 14, 2020 had provided relaxation from the penal provisions of SEBI Circular dated October 10, 2017 on Non Compliance with respect to MPS requirement for companies having deadlines falling between March 1, 2020 and August 31, 2020.

On October 5, 2020, a member of the promoter group gave intimation for offer for sale representing 6.72% of the total issued and paid up capital of the Company. Consequent to the offer for sale, the promoter shareholding in the Company diluted to 75.13% from 81.72%.

On February 15, 2021 again a member of the Promoter Group of the Company divested 3,35,353 equity shares of the Company constituting 0.13% of the issued and paid up equity share capital of the Company through open market sale in accordance with SEBI Circular No. SEBI/HO/CFO/CMD/CIR/P/43/2018 dated February 22, 2018.

Post aforementioned open market sale, the Company complied with MPS requirement on February 15, 2021 as mandated under Regulation 38 of the of the SEBI LODR Regulations and same was intimated to both NSE and BSE by the Company vide its letter dated February 17, 2021.

National Stock Exchange of India Limited vide its letters dated December 7, 2020 and March 24, 2021 and BSE Limited vide its emails dated December 7, 2020 and March 24, 2021 have levied monetary fines on the Company amounting to ₹ 7,19,800/- (Indian Rupees Seven Lakhs Nineteen Thousand Eight Hundred only) each aggregating ₹ 14,39,600/- (Indian Rupees Fourteen Lakhs Thirty Nine Thousand Six Hundred only) for non-compliance with Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted waiver requests with both NSE and BSE regarding the monetary fine imposed due to delay in MPS compliance.

The Company has complied with mandatory requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital market during the last three years. No penalties or strictures imposed on the Company by Stock exchange and/or SEBI or any other statutory

authorities, on any matter related to capital markets during the last three years.

d) Vigil Mechanism

As per the requirement of the Companies Act, 2013 and Listing Regulations, the Company has framed and implemented 'Whistle Blower Policy' to establish vigil mechanism for directors and employees to report genuine concerns. This policy provides a process to disclose information confidentially and without fear of victimisation, where there is reason to believe that there has been serious malpractice, fraud, impropriety, abuse or wrong doing within the Company or violation of the Company's Code of Conduct or ethical policy. The whistle blowers may also lodge their complaints/concern with the Chairman of the Audit Committee, whose contact details are provided in the Whistle Blower Policy of the Company. The policy offers appropriate protection to the whistle blowers from victimisation, harassment or disciplinary proceedings. The Whistle Blower Policy is available on the website of the Company and the web link of the same is <https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy-REVISED.pdf>.

The Company has provided opportunities to encourage employees to become whistle blowers. It has also ensured a mechanism within the same framework to protect them from any kind of harm and unfair treatment. It is hereby affirmed that no personnel has been denied access to the Audit Committee.

e) Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements

(i) Mandatory requirements:

Your Company has adhered to all the mandatory requirements of Corporate Governance norms as prescribed under the Listing Regulations to the extent applicable to the Company. The Company also complied with the notified secretarial standards on the Board and General Meetings as issued by the Institute of Company Secretaries of India. The Certificate regarding Compliance of the conditions of Corporate Governance received from M/s Pramod Kothari & Co, Practicing Company Secretaries is annexed to this Report.

(ii) Discretionary or Non-mandatory requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

- 1) Office for Non-Executive Chairman at Company's expense: Not applicable to the Company since the Chairman of the Company is Executive Director;
- 2) Half-yearly declaration of financial performance including summary of the significant events

in last six-months to each household of shareholders: Not adopted;

- 3) Modified opinion(s) in audit report: The Auditors of the Company have issued an unmodified report on financial statements for the financial year 2020-21;
- 4) Separate posts of Chairman and Chief Executive Officer: Complied;
- 5) Reporting of Internal Auditors directly to the Audit Committee: Complied;

f) Policy for determining “material subsidiary(s)”

The Company has framed the policy for determining ‘material subsidiary(s)’ and the same has been placed on the website of the Company and web-link to the same is <https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary-REVISED.pdf>.

g) Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the financial year 2020-21, Company has not raised funds through preferential allotment or qualified Institutional placement as specified under Regulation 32 (7A).

- i) The Certificate from a Company Secretary in Practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by SEBI/ Ministry of Corporate Affairs or any such statutory authority is annexed to this report.
- j) During the financial year 2020-21, there was no recommendation of any committee of the Board of Company which is mandatorily required and is not accepted by the Board of the Company.
- k) During the financial year 2020-21, total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to the Statutory Auditor of the Company and all entities in the network firm/parties below:

Particulars	₹ in Crores
Statutory Audit Fee	0.39
Other Services	0.15
Out of pocket expenses	0.02

l) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Details of complaints received and redressed during the financial year 2020-21, are as under:

(i) Number of complaints filed during the financial year	Nil
(ii) Number of complaints disposed of during the financial year	Nil
(iii) Number of complaints pending as on end of the financial year	Nil

m) Dividend Distribution Policy

The Company has formulated a Dividend Distribution Policy in accordance with Regulation 43A of the SEBI Listing Regulations. The Policy is uploaded on the Company’s website available at the link <http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf>.

n) Anti- Bribery Policy

The Company has formulated an Anti-Bribery Policy which explains the Company’s individual responsibility to comply with Anti-Bribery and Anti-Corruption laws around the world and to ensure that any third parties that the Company engages to act on its behalf, do the same. The Policy is posted on the Company’s website available at the link, <http://www.indoramaindia.com/pdf/Anti-Corruption-Policy-IRSL-301020.pdf>

o) Directors and Officers Insurance (D and O Insurance)

The Company has in place D and O Insurance Policy for all its Independent Directors of such quantum and covering all such risks as may be determined by the Board of Directors of the Company.

p) Annual Secretarial Compliance Report

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2020-21 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder.

Accordingly, the Annual Secretarial Compliance Report for the financial year ended March 31, 2021 was submitted to the stock Exchanges within prescribed timeline.

q) Code of Conduct for Prevention of Insider Trading

The Company has adopted a Code of Conduct for prevention of Insider trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations’), with a view to regulate trading in securities by designated persons (as defined in the said Code of Conduct) of the Company. The Code has been

reviewed effectively from April 1, 2019 in line with SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. This Code is applicable to all designated persons and their immediate relatives and they are required to abide by the Code of Conduct for prevention of insider trading of the Company framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time. The Code requires pre-clearance from the Compliance Officer for dealing in the Company shares beyond threshold limit. Further, it prohibits the purchase and sale of Company's shares by designated persons directly or indirectly, while in possession of unpublished price sensitive information in relation to the Company and when the trading window is closed. The Company Secretary is the Compliance Officer for monitoring adherence to said PIT Regulations.

- r) In addition to Directors' Report, a Management Discussion and Analysis Report forms part of the Annual Report to the Shareholders.
- s) All members of the Board, Key Managerial Personnel and Senior Management have confirmed that they do not have material, financial and commercial relationship in any transaction with the Company that may have potential conflict with the interest of the Company at Large.
- t) All details relating to financial or commercial transaction where directors may have a pecuniary detail provided to the Board and the Interested Directors neither participate in the discussion nor vote on such matters.
- u) Shareholding of Non-Executive Director: None of the Non-Executive Director holds any shares in the Company.

v) Unclaimed Dividend

Pursuant to the provisions of the Companies Act, 2013, dividends that are unpaid/ unclaimed for a period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) administered by the Central Government. Given below are the dates of declaration of dividend and corresponding dates when unpaid/unclaimed dividends are due for transfer to IEPF:

Financial Year ended	Date of Declaration of Dividend	Due date of transfer to IEPF
2013-14	August 1, 2014	August 31, 2021
2014-15	July 30, 2015	August 29, 2022
2015-16	September 30, 2016	October 29, 2023

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 26, 2020 (date of previous Annual General Meeting) on the Company's website, <https://www.indoramaindia.com/>

dividend_amount.php and on the website of the Ministry of Corporate Affairs.

Members who have not encashed their dividend warrants for the above financial years may approach to the Company at 20th Floor, DLF Square, DLF Phase-II, NH-8, Gurugram-122002, Haryana.

w) Demat Suspense Account/Unclaimed Suspense Account

The disclosure as required to be given under Regulation 34(3) read with Clause F of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are as follows:

Sl. No.	Particulars	No. of Shareholders	Outstanding shares
1	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year;	2,324	2,73,877
2	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the year;	Nil	Nil
3	Number of shareholders to whom shares were transferred from Suspense Account during the year;	Nil	Nil
4	Aggregate number of shareholders and the outstanding shares transferred to Suspense Account during the year;	241	36,656
5	Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year;	2,565	3,10,533
6	That the voting Rights on these shares shall remain frozen till the rightful owners of such shares claim the shares.	2,565	3,10,533

x) Transfer of equity shares corresponding to the dividend, which has remained unclaimed for consecutive seven years and transfer to IEPF

During the year under review, the Company has transferred 36,656 (Thirty Six Thousand Six Hundred Fifty Six) equity shares of ₹10/- each of the Company held by various investors, physical as well dematerialised form, whose dividend amount is unclaimed/unpaid for seven years to suspense account of the Investor Education and Protection Fund (IEPF) Authority, during the financial year 2020-21 and the details thereof uploaded on the Company's website, <http://www.indoramaindia.com/transfer-of-shares-to-iepf-authority.php>, under the provisions of Section 124(6)

of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”).

The Company will publish appropriate notice in newspaper, as and when required to those shareholders, whose shares are eligible to be transferred to IEPF.

- y) The Financial Statements have been made in accordance with Accounting Standard so as to represent a true and fair view of the state of the affairs of the Company.
- z) The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Companies Act, 2013.

aa) CEO and CFO Certifications

CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying, *inter-alia*, that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of this Annual Report.

7. MEANS OF COMMUNICATIONS

The quarterly, half yearly/ annual financial results of the Company are sent to the stock exchanges immediately after approval of the same by the Board of Directors. These are also published in the prescribed performa within 48 hours of the conclusion of the meeting of the Board in which they are considered, in English Newspaper circulating the whole or substantially the whole of India and one in vernacular newspaper in the State Maharashtra, where the registered office of the Company is situated. In addition, these results are simultaneously posted on the Company’s website, www.indoramaindia.com. The official press release and/or presentation are also available on the Company’s website

Details of means of communication

Recommendations	Compliance
Quarterly/Annual Results	Published in leading Newspapers
Newspapers wherein results are normally published	Loksatta (Marathi) - Daily (Nagpur) The Indian Express - English Daily
Any website, where displayed	www.indoramaindia.com
Whether it also displays official news releases and presentation made to institutional investors or to the analysts	Yes

8. General Shareholder Information

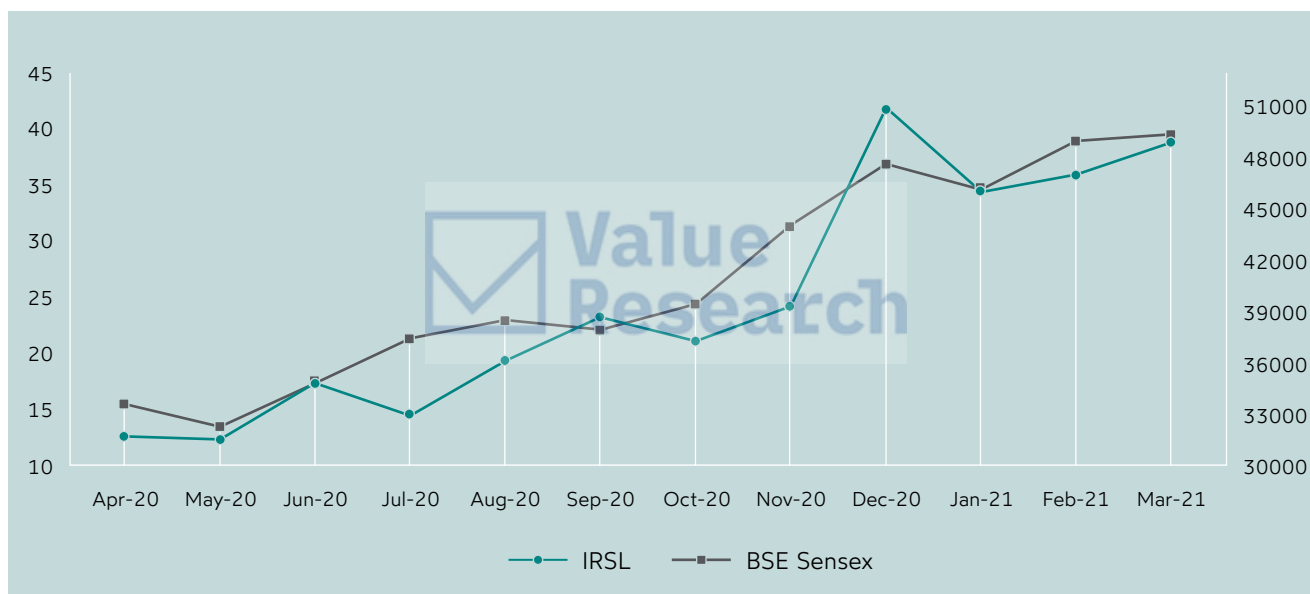
(a) Date, time and venue of the Annual General Meeting	Tuesday, August 24, 2021, at 11:30 AM IST Venue: through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”)
(b) Financial Year	Financial year of the Company is from April 1 to March 31. Publication of results for the financial year 2021-22 (tentative and subject to change) First quarter Results: On or before August 14, 2021 Second quarter and half year results: On or before November 14, 2021 Third quarter results: On or before February 14, 2022 Fourth quarter results and results for the year ending March 31, 2022: On or before May 30, 2022.
(c) Dates of book closure	From Wednesday, August 18, 2021 to Tuesday, August 24, 2021 (both days inclusive)
(d) Dividend payment date	No dividend has been recommended for the financial year 2020-21 by the Board of Directors of the Company
(e) Listing of Equity Shares at Stock Exchanges and payment of Annual Listing fees	(i) BSE Limited (BSE) P. J. Towers, 1st Floor Dalal Street, Mumbai-400 001 Tel.: +91 22 22721233-34 Fax: +91 22 22721919 Email: corp.relations@bseindia.com (ii) National Stock Exchange of India Ltd. (NSE) Exchange Plaza, Bandra Kurla Complex Bandra (E), Mumbai-400 051 Tel.: +91 22 26598100-14 Fax: +91 22 26598120 Email: cmlist@nse.co.in The Company has paid Annual Listing fees to both the Stock Exchanges.
(f) Stock Code / Symbol	BSE Limited : 500207 National Stock Exchange of India Limited : INDORAMA
(g) The ISIN number for Equity Shares of the Company on both the NSDL and CDSL is	INE 156A 01020.
(h) Market Price Data for the Financial Year 2020-21:	

Monthly high and low quotations of shares traded at the BSE & NSE

Month	BSE Limited (BSE)		National Stock Exchange of India Ltd. (NSE)	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2020	15.50	12.11	15.40	11.45
May 2020	13.29	11.73	12.90	11.50
June 2020	19.99	12.50	20.00	12.25
July 2020	18.25	13.75	17.85	13.65
August 2020	21.20	14.01	21.50	14.00
September 2020	25.05	18.70	25.45	18.25
October 2020	25.75	20.50	25.60	20.60
November 2020	25.95	21.00	25.90	20.70
December 2020	41.90	23.85	42.05	24.00
January 2021	47.50	33.65	47.70	34.20
February 2021	38.20	31.10	38.15	30.65
March 2021	41.70	32.65	40.95	34.50

(i) Email ID for the Investor: investor-relations@indorama-ind.com

(j) Performance in comparison to broad based indices, i.e., BSE Sensex and Indo Rama shares performance:



Note: Based on Monthly closing share price on BSE (April, 2020 to March, 2021)

(k) Registrar and Share Transfer Agent:

MCS Share Transfer Agent Limited
F-65, First Floor, Okhla Industrial Area, Phase-1
New Delhi - 110 020
Tel. No.: +91-11-4140 6149-52 | Fax No.: +91-11-4170 9881
E-mail : helpdeskdelhi@mcsregistrars.com /
admin@mcsregistrars.com

Depository Limited (NSDL) and Central Depository Services Limited (CDSL) through respective Depository Participants.

(m) Table below gives the position of shares held in electronic form as on March 31, 2021:

The shares of the Company are in compulsory dematerialised segment and are available for trading system of both NSDL and CDSL. The details of the number of shares held in Dematerialised form as on March 31, 2021 are as follows:

No. of Shares Dematerialised	26,06,29,920	99.81%
No. of shareholders in Demat Form	13,369	82.00%

(n) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Company Secretary in practice conducts the Reconciliation of Share Capital Audit of the Company for the purpose of reconciliation of total admitted capital with the depositories, i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), and the total issued and listed capital of the Company.

The Company Secretary in practice conducts such audit in every quarter and issues a Reconciliation of Share Capital

Audit Certificate to this effect to the Company. A copy of such audit report is submitted to the stock exchanges, where the Company's shares are listed and is also placed before the Board.

(o) Electronic Clearing Service (ECS) Mandate:

All the shareholders are requested to update their bank account details with their respective depositories urgently. This would facilitate transfer of dividend directly to the bank account of the shareholders.

(p) Shareholding Pattern and Distribution of Shareholding as on March 31, 2021:

Below tables give the pattern of shareholding by ownership and share class respectively:

(i) Pattern of Shareholding by ownership as on March 31, 2021

Particulars	No. of Equity Shares	Shareholding (%)
A. Promoters' Holding	19,58,34,863	75
B. Non-Promoters' Holding		
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions, Non-government Institutions	34,00,220	1.3
Foreign Institutional Investors (FIIs)	5,338	0
Foreign Direct Investment (FDI)	-	-
Mutual Funds (including UTI)	90,99,545	3.48
NBFC	10,404	0
Bodies Corporate	38,33,520	1.47
NRIs / OBCs	3,20,58,243	12.28
Central Government/State Government	3,10,533	0.12
Indian Public	1,65,60,485	6.34
Grand Total	26,11,13,151	100

(ii) Pattern of shareholding by share class as on March 31, 2021:

Shareholding class	Number of shareholders	Number of shares held	Shareholding %
1 to 500	20,23,993	13,190	0.78
501 to 1,000	12,24,392	1,501	0.47
1,001 to 5,000	28,06,080	1,200	1.08
5,001 to 10,000	14,68,493	190	0.56
10,001 to 50,000	35,37,883	155	1.35
50,001 to 100,000	23,30,769	32	0.89
100,001 and above	24,77,21,541	35	94.87
Total	26,11,13,151	16,303	100

(q) Web link for various documents/policies:

The Company's website contains a separate dedicated section "Investor Relations", where shareholders' information is available and the following documents/information are linked with the website of the Company, i.e., www.indoramaindia.com

Particulars	Web link
Accounts of Wholly Owned Subsidiary Company	http://www.indoramaindia.com/accounts-of-wholly-owned-subsi-dary-company.php
Annual Report	https://www.indoramaindia.com/annual_reports.php
Annual Return	http://www.indoramaindia.com/annual-return.php
Anti-Bribery Policy	http://www.indoramaindia.com/pdf/Anti-Corruption-Policy-IRSL-301020.pdf
Business Responsibility Policy	http://www.indoramaindia.com/pdf/BR-Policy.pdf
Code for Independent Directors	https://www.indoramaindia.com/pdf/policies/Code-for-Independent-Directors-REVISED.pdf
Code of Conduct for Directors and Senior Management	http://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Directors-n-Sr-Management-REVISED.pdf

Particulars	Web link
Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Fair Disclosure of Unpublished Price Sensitive Information	https://www.indoramaindia.com/pdf/policies/Code-of-Conduct-for-Prevention-of-Insider-Trading-REVISED.pdf
Contact details of Key Managerial Personnel	https://www.indoramaindia.com/pdf/Contact-Details-of-KMP-Revised.pdf
CSR Policy	https://www.indoramaindia.com/pdf/policies/CSR-Policy-REVISED.pdf
Familiarisation Programmes for Independent Directors	http://www.indoramaindia.com/familiarisation-programme.php
Nodal Officer	http://www.indoramaindia.com/nodal-and-deputy-nodal-officers.php
Nomination and Remuneration Policy	https://www.indoramaindia.com/pdf/policies/Nomination-Remuneration-Policy-REVISED.pdf
Notices/Intimations to Stock Exchanges	https://www.indoramaindia.com/notices.php
Performance Evaluation Policy	https://www.indoramaindia.com/pdf/policies/Performance-Evaluation-Policy-REVISED.pdf
Policy for determining "material subsidiary(s)"	https://www.indoramaindia.com/pdf/policies/Policy-for-Determining-Material-Subsidiary-REVISED.pdf
Policy on Archival of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Archival-REVISED.pdf
Policy on determination of Materiality of Events or Information	https://www.indoramaindia.com/pdf/policies/Policy-for-Determination-of-Materiality-REVISED.pdf
Policy on Diversity of Board of Directors	https://www.indoramaindia.com/pdf/policies/Policy-on-Diversity-of-Board-REVISED.pdf
Policy on Dividend Distribution	http://www.indoramaindia.com/pdf/Policy-on-Dividend-Distribution.pdf
Policy on Materiality of Related Party Transactions	https://www.indoramaindia.com/pdf/policies/Policy-on-Materiality-of-Related-Party-Transaction-REVISED.pdf
Policy on Preservation of Documents	https://www.indoramaindia.com/pdf/policies/Policy-on-Preservation-of-Documents-REVISED.pdf
Policy on Preservation on Sexual Harassment	http://www.indoramaindia.com/pdf/policy-on-prevention-of-sexual.harassment-(POSH).pdf
Quarterly/Annual Financial Results	https://www.indoramaindia.com/financial_results.php
Risk Management Policy	https://www.indoramaindia.com/pdf/policies/Risk-Management-Policy.pdf
Terms and conditions of appointment of Independent Directors	https://www.indoramaindia.com/pdf/policies/Terms-and-Conditions-of-Independent-Directors.pdf
Transfer of Shares to IEPF	http://www.indoramaindia.com/transfer-of-shares-to-iefp-authority.php
Unpaid and Unclaimed Dividend Amount	https://www.indoramaindia.com/dividend_amount.php
Whistle Blower / Vigil Mechanism Policy	https://www.indoramaindia.com/pdf/policies/Whistle-Blower-Policy-REVISED.pdf

(r) Outstanding ADRs/GDRs/Warrants or any other convertible instruments, conversion date and likely impact on equity:
Not Applicable.

(s) Corporate Identification Number (CIN) :
L17124MH1986PLC166615

(t) Disclosure of Commodity Price Risks and Commodity hedging Activities:

The Company is exposed to the risk of price fluctuation of raw materials as well as finished goods. The Company proactively manages these risks through forward booking Inventory management and proactive vendor development practices. The Company's reputation for quality, products differentiation and service, coupled with existence of powerful brand image with robust marketing network, mitigates the impact of price risk on finished goods.

During the financial year 2020-21, the Company has not entered into any derivative contracts to hedge exposure to fluctuations in commodity price.

(u) Plant Location:

The Company has its manufacturing and operating complex at:

A-31, MIDC Industrial Area, Butibori,

Nagpur-441 122

Maharashtra, India

Tel. : +91-7104-663000-01

Fax. : +91-7104-663200

(v) Compliance Officer for Investor Redressal/ Address for Correspondence:

Mr. Pawan Kumar Thakur

Company Secretary and Compliance Officer

Indo Rama Synthetics (India) Limited

20th Floor, DLF Square, DLF Phase-II, NH-8,

Gurugram-122002, Haryana, India.

Tel No. +91-124-4997000; Fax: +91-124-4997070

E-Mail ID: investor-relations@indorama-ind.com

w) Address for Correspondence:

Registered Office	Corporate Office	Registrar and Share Transfer Agent
Indo Rama Synthetics (India) Limited A-31, MIDC, Industrial Area Butibori, Nagpur-441122 Maharashtra, India Tel. No.:+91-7104-663000-01 Fax No.: +91-7104-663200 Website: www.indoramaindia.com	Indo Rama Synthetics (India) Limited 20th Floor, DLF Square DLF Phase - II, NH-8 Gurugram-122 002, Haryana, India. Tel. No.:+91-124-4997000 Fax No.: +91-124-4997070 E-Mail: corp@indorama-ind.com	MCS Share Transfer Agent Limited F-65, First Floor Okhla Industrial Area, Phase-1 New Delhi-110 020, India Tel. No.:+91-11-4140 6149-52 Fax No.:+91-11-4170 9881 E-mail: helpdeskdelhi@mcsregistrars.com

x) Nodal Officer (IEPF):

Mr. Pawan Kumar Thakur
Company Secretary and Compliance Officer
20th Floor, DLF Square, DLF Phase-II, NH-8
Gurugram-122 002, Haryana
Tel. No.: +91-124-4997000, Fax No.: +91-124-4997070
E-mail: pawank.thakur@indorama-ind.com

y) List of all credit ratings obtained by the Company along with any revisions thereto, for all debt instruments of the Company or any fixed deposit programme or any scheme or proposal of the Company involving mobilisation of funds, whether in India or abroad:

India Rating and Research (Ind-Ra) has assigned Indo Rama Synthetics (India) Limited a long term issuer rating of "IND BBB-". The Outlook is stable. The Instrument wise rating action is as follows:

Instrument Type	Amount (Billion)	Rating/outlook	Rating action
Long term Loan	₹ 4.7 (reduced from ₹ 5)	IND/BBB-/stable	Affirmed
Working Capital Limit	₹ 9	IND/BBB-/stable/IND A3	Affirmed

z) Green Initiative:

By Virtue of Ministry of Corporate Affairs (MCA) Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively read with Rule 11 of the Companies (Accounts) Rules, 2014, service of documents may be made to shareholders by electronic mode.

Your Company, therefore, appeal to members to be part of said "Green initiatives" and request the members to register their name in getting the said documents in electronic mode by sending an email by giving their registered folio no and/or DP ID/ Client ID at admin@mcsregistrars.com.

The Members, who want the above documents in physical form, must indicate their option by sending a letter or email to the Registrars address or at the email ID admin@mcsregistrars.com, giving their registered Folio No. and/or DP ID/Client ID.

For and on behalf of the Board

Om Prakash Lohia

Chairman and Managing Director
(DIN 00206807)

Place: New Delhi
Date: May 19, 2021