

## Annexure-3

## CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2020-21

## 1. CORPORATE GOVERNANCE AND COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about commitment to values and about ethical business conduct. It is about how an organization is managed. This includes its corporate and other structure, its culture, policies and the manner to deal with various stakeholders. Accordingly, timely and accurate disclosure of information regarding the financial performance, future plans and material development affecting the Company, is an integral part of Corporate Governance. The Adoption of good Corporate Governance practices helps to develop a good image of the organization, keeps stakeholders satisfied and attracts best talent. The Company has professional Directors on its Board.

Your Company, as part of the Evonik Group, believes that sound Corporate Governance is critical to enhance and retain investors' trust and recognizes the importance of transparency and integrity in dealings at all levels. Accordingly, your Company is always keen to ensure that the business is carried on with integrity, honesty and fairness. The Company's philosophy is based on accountability, ethical conduct, compliance with statutes in true spirit, interest of all stakeholders, transparency and timely disclosure. The Company is in full compliance with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations").

## 2. BOARD OF DIRECTORS

## 2.1 Composition of Board

The Board of Insilco Limited as on 31<sup>st</sup> March 2021,

Name of the Director	DIN	Category	Designation	No. of Directorships <sup>1</sup> , Committee Chairmanships/ Memberships <sup>2</sup> in other Companies		
				Other Directorships	Committee Chairmanship	Committee Memberships
Mr. Dara Phirozeshaw Mehta	00041164	Non-Executive, Independent	Chairman	4	Nil	Nil
Mr. Christian Schlossnikl	07557639	Non-Executive, Non-Independent	Director	Nil	Nil	Nil
Ms. Meng Tang	07012101	Non-Executive, Non-Independent (Woman)	Director	Nil	Nil	Nil
Ms. Sonia Prashar	06477222	Non-Executive, Independent (Woman)	Director	2	Nil	Nil
Mr. Vinod Paremal	08803466	Non-Executive, Non-Independent	Director	3	Nil	Nil
Mr. Gopalakrishnan A Iyer	00388092	Non-Executive, Non-Independent	Director	Nil	Nil	Nil

Further, none of the directors of the Company belongs to the promoter and Promoter Group.

<sup>1</sup>This includes Public and Private Companies and excludes Section 8 and Foreign Companies

<sup>2</sup>In accordance with Regulation 26 of Listing Regulations, Chairmanships/Memberships of only Audit Committee and Stakeholders' Relationship Committees of all Public Limited Companies have been considered.

has 6 (six) Members, all of which are Non-Executive Directors. Out of 6 (six) Non-Executive Directors, 2 (two) are Independent Directors. There are 2 (two) Women Directors including 1 (one) Independent Director. The Chairman of the Board is a Non-Executive Independent Director. The Independent Directors fulfill the conditions specified in Listing Regulations and are independent of the management. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations relating to the composition in terms of Non-Executive/Independent Directors.

None of the Directors on the Board is a member of more than 10 (ten) Committees or Chairman of more than 5 (five) Committees as specified in Regulation 26 of Listing Regulations. The Directors have made necessary disclosures regarding their directorships and Committee positions in other Companies as on 31<sup>st</sup> March 2021. None of the Directors is holding directorship in more than seven listed entity nor serve as an independent director in more than seven listed Companies.

None of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority. A certificate from a Company secretary in practice has been attached herewith as **Annexure – 3.4.**

2.2 The names and categories of the Directors on the Board and the number of directorships and committee memberships/chairmanship held by them in other companies as on 31<sup>st</sup> March 2021 are given below:

The names of listed entities where the director is director:

Name of Director	Name of listed entity	Category of directorship
Nil	Nil	Nil

None of directors of the Company is director in any other listed entity as on March 31, 2021.

**2.3 BOARD MEETINGS AND PROCEDURE**

**A. BOARD PROCEDURE**

The tentative date of next meetings is generally determined in advance in the preceding Board Meeting. The Board Meetings are governed by a structured agenda and agenda papers are supported by comprehensive background information to enable directors to take informed decisions. The Managing Director and Company Secretary in consultation with other directors and members of Senior Management, finalize the agenda papers for the Board Meetings.

Detailed Agenda and other explanatory statements in defined agenda format are circulated well in advance before the meeting amongst the board members for facilitating meaningful, informed and focused decisions at the meetings. In case of exigencies or urgency, resolutions are passed by circulation.

The required information as enumerated in Part-A of Schedule II of Listing Regulations is made available to the Board of Directors for discussions and consideration at Board Meetings. In addition to the above information, the Board is also kept informed of major events/items wherever necessary. The Managing Director at the Board Meetings keeps the Board apprised of the overall performance of the Company.

Minutes of proceedings of Board Meetings are properly recorded. The draft Minutes are circulated amongst the members of Board for their comments in terms of applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The final minutes of proceedings of meetings are entered in Minutes Book and signed by the Chairman of the Board within the prescribed timelines. The Company fully complies with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standard on Meetings of the Board of Directors in this regard.

The Board periodically reviews compliance reports made by the Managing Director of laws applicable to the Company as well as steps taken by the Company to rectify the instances of non-compliances, if any.

**B. DETAILS OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2020-2021**

Ten (10) Board Meetings were held during the Financial Year ended 31<sup>st</sup> March 2021. The Board should meet at least 4 (four) times in a year, with maximum time gap of one hundred and twenty days between any two meetings as prescribed under Regulation 17 of the Listing Regulations.

The details of the Board Meetings held during the Financial Year 2020-2021 are as under:

S.No.	Date	Board Strength	No. of Directors Present
1	12 <sup>th</sup> May 2020	6	6
2	23 <sup>rd</sup> June 2020	6	6
3	13 <sup>th</sup> August 2020	6	6
4	15 <sup>th</sup> October 2020	6	6
5	02 <sup>nd</sup> November 2020	6	6
6	10 <sup>th</sup> December 2020	6	6
7	22 <sup>nd</sup> January 2021	6	5
8	10 <sup>th</sup> February 2021	6	6
9	24 <sup>th</sup> March 2021	6	6
10	30 <sup>th</sup> March 2021	6	6

**C. ATTENDANCE OF DIRECTORS AT BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2020-2021 AND AT THE 32<sup>nd</sup> ANNUAL GENERAL MEETING (AGM)**

Name of the Director	Attendance		Whether Attended last AGM held on 13 <sup>th</sup> August 2020
	No. of Board Meetings held during the tenure	Meetings Attended	
Mr. Dara Phirozeshaw Mehta	10	10	Yes
Mr. Christian Schlossnikl	10	10	Yes
Ms. Meng Tang	10	10	Yes
Ms. Sonia Prashar	10	9	Yes

Name of the Director	Attendance		Whether Attended last AGM held on 13 <sup>th</sup> August 2020
	No. of Board Meetings held during the tenure	Meetings Attended	
Mr. Brijesh Arora	6	6	Yes
Mr. Vinod Paremal	7	7	Yes
Mr. SanjeevTaneja	3	3	Yes
Mr. Gopalakrishnan A Iyer	4	4	No

- Mr. Sanjeev Taneja resigned as Director with effect from closing of working hours of 13<sup>th</sup> August 2020.
- Mr. Vinod Paremal appointed as Director with effect from 13<sup>th</sup> August 2020.
- Mr. Brijesh Arora resigned as Managing Director with effect from 10<sup>th</sup> December 2020.
- Mr. Gopalakrishnan A Iyer appointed as Director with effect from 10<sup>th</sup> December 2020.

**D. CODE OF CONDUCT**

The Code of Conduct of Insilco Limited is applicable to Directors, Senior Management Team and employees of the Company. The Code of Conduct is available on Company’s website.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code as on 31<sup>st</sup> March 2021. A Declaration of Managing Director regarding compliance with Code of Conduct by Directors and Senior Management Personnel is attached as **Annexure-3.1**.

**E. PREVENTION OF INSIDER TRADING CODE**

In accordance with Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted ‘Code of Conduct to Regulate, Monitor and Report Trading by Insiders’ and ‘Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information’. All the connected persons as per ‘Code of Conduct to Regulate, Monitor and Report Trading by Insiders’ who could have access to the Unpublished Price Sensitive Information of the Company are governed by this code.

**F. INTER-SE RELATIONSHIP BETWEEN DIRECTORS**

The Directors are not related to each other and they are engaged in their professional capacity as Directors of the Company after compliance of prevalent regulations under Companies Act, 2013 and Listing Regulations.

**G. HOLDING OF DIRECTORS**

As on the date of this report, all the Directors of the

Company do not hold any shares or convertible instruments in the Company.

**H. SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING:**

The list of core skills/expertise/competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively are as follows:

- Appropriate Educational background
- Good Communication
- Integrity
- Leadership skills
- Management skills
- Decision making ability
- Analytical Skills
- Strategic Thinking
- Vision
- Knowledge of German language
- Technical knowledge and/or technical experience
- Accounting or related financial management expertise

Even if anyone Director in the Board consists of given skills/ expertise/ competencies, such skills/ expertise/ competencies shall be deemed to be available with Board.

The Board has identified the names of the Directors, who possessed the identified core skills/expertise/ competencies as on 31.03.2021 are given below :

Key Skills/ expertise / competencies	Name of Directors					
	Dara Phirozeshaw Mehta	Christian Schlossnikl	Sonia Prashar	Meng Tang	Vinod Paremal	Gopala-krishnan A Iyer
Appropriate Educational background	Yes	Yes	Yes	Yes	Yes	Yes
Good Communication	Yes	Yes	Yes	Yes	Yes	Yes
Integrity	Yes	Yes	Yes	Yes	Yes	Yes
Leadership skills	Yes	Yes	Yes	Yes	Yes	Yes

Key Skills/ expertise / competencies	Name of Directors					
	Dara Phirozeshaw Mehta	Christian Schlossniki	Sonia Prashar	Meng Tang	Vinod Paremal	Gopala-krishnan A Iyer
Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Decision making ability	Yes	Yes	Yes	Yes	Yes	Yes
Analytical Skill	Yes	Yes	Yes	Yes	Yes	Yes
Strategic Thinking	Yes	Yes	Yes	Yes	Yes	Yes
Vision	Yes	Yes	Yes	Yes	Yes	Yes
Knowledge of German Language	No	Yes	Yes	No	Yes	No
Technical knowledge and/or technical experience	No	Yes	No	Yes	Yes	No
Accounting or related financial management expertise	Yes	No	No	No	No	Yes

I. It is hereby confirmed that in the opinion of the Board of Directors of the Company, the independent directors of the Company fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management. Further, none of the independent directors resigned during the financial year.

**J. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company conducts familiarization program for Independent Directors at regular intervals. The details of the same are given at the following web link of the Company:

<https://www.insilcoindia.com/Pdf/PDF-2020/Details%20-%20Familiarization%20Programmes%20w.e.f.%201%20April%202015.pdf>

**3. COMMITTEES OF THE BOARD**

The Board of Directors of the Company has 3 (three) Committees namely:

1. The Audit Committee
2. The Nomination and Remuneration Committee
3. The Stakeholders' Relationship Committee

**Other Committees**

Apart from above committees of the Board, the Board has also constituted 3 Committees which includes officers of the Company as its members. These Committees are as follows:

1. Complaints Committee (under Policy on Prevention of Sexual Harassment at Workplace)
2. Share Transfer Committee
3. Committee for determining materiality of an event or information

The terms of reference of the Committees are reviewed by the Board as and when required. Matters requiring Board's attention/approval are placed before the Board after approval/recommendation from the respective

Committee, wherever required. The minutes of the meetings of all aforesaid Committees constituted by the Board are placed before the Board for discussions/ noting. The role and composition of these Committees along-with terms of reference of these Committees and details of the Committee meetings held during the Financial Year 2020-2021 and other related information are provided below:

**3.1 AUDIT COMMITTEE**

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence and performance of the statutory auditors and the internal auditors and to meet out the requirements of Listing Regulations.

**A. Terms of reference as on 31<sup>st</sup> March 2021**

The terms of reference of the Audit Committee covers all matters specified under Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013 which *inter-alia* includes the following:

**The Audit Committee has the following powers:**

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

**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. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of Statutory Auditors and the fixation of Audit Fees.
  3. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
  4. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors.
  5. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Directors' 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.
    - Changes, if any, in accounting policies and practices and reasons for the same.
    - Major accounting entries involving estimates based on the exercise of judgment by management.
    - Significant adjustments made in the financial statements arising out of audit findings.
    - Compliance with listing and other legal requirements relating to financial statements.
    - Disclosure of any related party transactions.
    - Modified opinion(s) in draft audit report.
  6. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
  7. Examination of the financial statement and the auditors' report thereon.
  8. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the 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.
  9. Reviewing with the management, the performance of Statutory and Internal Auditors, adequacy of internal control systems & to ensure compliance of internal control systems.
  10. 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.
  11. Discussion with Internal Auditors, any significant findings and follow up thereon and scope of Internal Audit.
  12. 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.
  13. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain areas of concern including observations of auditors.
  14. 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.
  15. To review the functioning of the Whistle Blower Mechanism, if any.
  16. 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.
  17. Carrying out such other function(s) as may be specifically referred to the Committee by the Board of Directors and/or other Committee(s) of Directors of the Company.
  18. To review the following information:
    - The management's discussion and analysis of financial condition and results of operations;
    - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    - All material individual transactions with related parties or others, which are not on an arm's length basis, together with management's justification for the same;
    - Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
    - Internal audit reports relating to internal control weaknesses.
  19. Approval or any subsequent modification of transactions of the Company with related parties.
  20. Scrutiny of inter-corporate loans and investments.
  21. Valuation of undertakings or assets of the Company, wherever it is necessary.
  22. The appointment, removal and terms of remuneration of the Chief Internal Auditor if any shall be subject to review by the Audit Committee.



23. To review and monitor management responsiveness to findings and recommendations of Internal Auditors.
24. Review the Company's Compliance with employee's benefits plans.
25. Oversee and review the Company policies regarding information technology and management information systems.
26. Evaluation of internal financial controls and risk management systems.

**B. Composition**

As on 31<sup>st</sup> March 2021, the Audit Committee has 3 (three) Members comprising of 2 (two) Non-Executive Independent Directors and 1 (one) Non-Executive Non-Independent Director. The Chairman of the Audit Committee is an Independent Director. The

Composition of Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

All the members of the Committee are financially literate and at least one member possesses accounting or related financial management expertise. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

Mr. Sanjeev Taneja had resigned as a Director of the Company with effect from closing of working hours of 13<sup>th</sup> August 2020. Mr. Vinod Paremal had been appointed as Director of the Company with effect from 13<sup>th</sup> August 2020 and Mr. Vinod Paremal had been appointed as Member of the Audit Committee in the place of Mr. Sanjeev Taneja. Therefore, the Audit Committee was reconstituted in the Board Meeting held on 13<sup>th</sup> August 2020.

The composition of the Audit Committee as on 31<sup>st</sup> March 2021 is given below:

Name of Members	Category	Designation
Mr. Dara Phirozeshaw Mehta	Non-Executive, Independent	Chairman
Ms. Sonia Prashar	Non-Executive, Independent	Member
Mr. Vinod Paremal	Non-Executive, Non-Independent	Member

The Committee is headed by Mr. Dara P. Mehta, an Independent Director of the Company. The Chairman of the Audit Committee, Mr. Dara P. Mehta was present at the 32<sup>nd</sup> Annual General Meeting of the Company held on 13<sup>th</sup> August 2020 to answer the queries of shareholders. The Managing Director and Chief Financial Officer are permanent invitees to the Audit Committee Meetings. The representatives of the Statutory Auditor are invited to attend the Audit Committee Meeting. The representatives of Internal Auditor are invited to attend the Audit Committee Meeting as and when required. The Company

Secretary of the Company acts as Secretary to the Committee.

**C. Meetings and Attendance**

The tentative date of next meeting is generally determined in advance in the preceding Board Meeting.

**Details of Audit Committee Meetings held during the Financial Year 2020-2021**

8 (Eight) Audit Committee Meetings were held during the Financial Year ended 31<sup>st</sup> March 2021. The dates on which meetings were held including the details of presence of members are as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	12 <sup>th</sup> May 2020	3	3
2	23 <sup>rd</sup> June 2020	3	3
3	13 <sup>th</sup> August 2020	3	3
4	15 <sup>th</sup> October 2020	3	3
5	02 <sup>nd</sup> November 2020	3	3
6	10 <sup>th</sup> February 2021	3	3
7	24 <sup>th</sup> March 2021	3	3
8	30 <sup>th</sup> March 2021	3	3

The intervening period between two Audit Committee meetings was well within one hundred and twenty days as prescribed under Regulation 18 of the Listing Regulations.

**Attendance of members of Audit Committee Meetings held during the Financial Year 2020-2021:**

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Dara P. Mehta, Chairman	8	8
Ms. Sonia Prashar	8	8
Mr. Sanjeev Taneja	3	3
Mr. Vinod Paremal	5	5

**3.2 NOMINATION AND REMUNERATION COMMITTEE**

**A. Terms of Reference as on 31<sup>st</sup> March 2021**

- It shall 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 and shall carry out evaluation of every director's performance.
- It shall 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.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- recommend to the board, all remuneration, in whatever form, payable to senior management.
- It shall, while formulating the remuneration policy ensure that –
  - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

**B. Composition**

As on 31<sup>st</sup> March 2021, the Nomination and Remuneration Committee comprised of 4 (four) Non-Executive Directors, out of which 2 (two) are Independent Directors. Ms. Sonia Prashar, Independent Director of the Company is the Chairman of the Nomination and Remuneration Committee. The Composition of Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

Mr. Sanjeev Taneja had resigned as a Director of the Company with effect from closing of working hours of 13<sup>th</sup> August 2020. Mr. Vinod Paremal had been appointed as Director of the Company with effect from 13<sup>th</sup> August 2020. Mr. Vinod Paremal had been appointed as Member of the Nomination and Remuneration Committee in the place of Mr. Sanjeev Taneja. Therefore, the Nomination and Remuneration Committee was reconstituted in the Board Meeting held on 13<sup>th</sup> August 2020.

The composition of the Nomination and Remuneration Committee as on 31<sup>st</sup> March 2021 is given below:

Name of Members	Category	Designation
Ms. Sonia Prashar	Non-Executive, Independent	Chairperson
Mr. Dara P. Mehta	Non-Executive, Independent	Member
Mr. Christian Schlossnikl	Non-Executive, Non-Independent	Member
Mr. Vinod Paremal	Non-Executive, Non-Independent	Member

The Company Secretary of the Company acts as Secretary to the Committee.

**C. Meetings and Attendance**

5 (Five) Nomination and Remuneration Committee Meetings were held during the Financial Year ended

31<sup>st</sup> March 2021. The date of the meeting, Committee strength and number of members present in the meeting were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	12 <sup>th</sup> May 2020	4	4
2	13 <sup>th</sup> August 2020	4	4
3	15 <sup>th</sup> October 2020	4	4
4	10 <sup>th</sup> December 2020	4	4
5	10 <sup>th</sup> February 2021	4	4

**Attendance of members of Nomination and Remuneration Committee Meetings held during the Financial Year 2020-2021:**

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Ms. Sonia Prashar	5	5
Mr. Dara P. Mehta	5	5
Mr. Christian Schlossnikl	5	5
Mr. Vinod Paremal	3	3
Mr. Sanjeev Taneja	2	2

**D. Nomination and Remuneration Policy**

A Nomination and Remuneration Policy of the Company has been approved by Nomination and Remuneration Committee and Board of Directors of the Company. Details of this policy have been given in the Directors' Report pursuant to the provisions of the Companies Act, 2013.

The remuneration is fixed keeping in view of the overall limit laid down under the Companies Act, 2013, qualification and experience of the appointee and overall financial performance of the Company.

**a. Executive Directors**

**Remuneration and other details of Mr. Brijesh Arora (Managing Director)**

Mr. Brijesh Arora was appointed as Managing Director of the Company w.e.f. 4<sup>th</sup> August 2016 for a period of 5 years. Mr. Brijesh Arora has resigned from MD position effective from 10<sup>th</sup> December 2020. The remuneration drawn by Mr. Brijesh Arora during the Financial Year 2020-21 is as under:

(Amount in Rs.)

Salaries	Benefits	Performance linked Incentive/Bonus*	Retirement Benefits**	Perquisites***	Total
48,33,760	26,77,128	6,58,567	5,00,427	57,580	87,27,462

**Note:**

\*At the beginning of the financial year 2020-21, the opening balance of the performance-linked incentive/bonus was Rs. 8,50,011. The company paid Rs. 6,58,567 during the financial year. And balanced provision of Rs. 1,91,444 was reversed. Accordingly, the closing balance of provision as on 31<sup>st</sup> March 2021 was Nil.

The aforesaid performance linked incentive/bonus paid to Mr. Arora was based on achievement of various criteria which are listed below:

- (i) Sales & Strategy
- (ii) Plant operations & productivity
- (iii) Leadership, Building organization & Organizational values
- (iv) Environment, Safety, Health & Quality (ESHQ)

\*\* This does not include provision for leave encashment and contribution to gratuity fund, as such separate figures are not available. Retirement benefits includes Provident Fund, Superannuation and National Pension Scheme.

\*\*\* This includes (i) use of Company owned and maintained car (ii) hard furnishing scheme as per rules of the Company (iii) Coverage under group

personal accident insurance policy (iv) Coverage under group mediclaim family floater policy.

- (i) The term of Mr. Brijesh Arora as Managing Director was for 5 years effective 4th August 2016. The Contract of appointment of Mr. Brijesh Arora as Managing Director can be terminated by either party by giving to the other party, without assigning any reasons whatsoever, three months' notice in writing of its intention to do so or equivalent amount of basic salary in lieu thereof.
- (ii) Mr. Brijesh Arora shall be entitled to the following retirement benefits as per rules of the Company at the time of his retirement or cessation of service from the Company (a) Provident Fund (b) Superannuation (c) Gratuity (d) National Pension Scheme (e) encashment of unavailed leave or any other benefit as per the rules of the Company.

**b. Non-Executive Directors including criteria for making payments to them**

The Company does not have any pecuniary relationship with any of its Non-Executive Directors. The Non-Executive Directors do not hold any shares or convertible instruments in the Company as on 31<sup>st</sup> March 2021.

The Non-Executive Independent Directors are not



paid any remuneration other than the sitting fee for attending meetings of the Board and the Committees thereof as approved by the Board. The sitting fees as determined by the Board are presently Rs. 40,000/- (Rupees Forty Thousand only) per meeting for attending meeting of the

Board and Rs. 30,000/- (Rupees Thirty Thousand only) per meeting for attending meeting of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee, which are within the limits prescribed under the Companies Act, 2013.

**The Details of Sitting Fees paid to Non-Executive Independent Directors during the Financial Year 2020-2021 are as under:**

Name of Directors	Sitting Fees (Rs.)				
	Board Meeting	Audit Committee Meeting	Stakeholders' Relationship Committee Meeting	Nomination and Remuneration Committee Meeting	Total
Mr. Dara P. Mehta	4,00,000	2,40,000	1,20,000	1,50,000	<b>9,10,000</b>
Ms. Sonia Prashar	3,60,000	2,40,000	N.A.	1,50,000	<b>7,50,000</b>

The Non-Executive Non-Independent Directors do not receive any payment including remuneration and sitting fee from the Company.

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 their appointment govern their service contracts & other terms and conditions of appointment.

duplicate shares and other matters relating to investors grievances and investors relations. It also considers and resolves the grievance of security holders of the Company.

**B. Composition**

The Committee presently comprises of three directors. The Chairman of the Committee is a Non-Executive Independent Director.

**E. Employee Stock Option Scheme**

The Company does not have any employee stock option scheme for the employees and Directors.

**F. Performance Evaluation Criteria for Independent Directors**

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation, the directors, who are subject to evaluation had not participated. The evaluation of Independent Directors were based on criteria such as acting objectively and constructively while exercising their duties, exercise their responsibilities in a bona fide manner in the interest of the company etc.

Mr. Sanjeev Taneja had resigned as a Director of the Company with effect from closing of working hours of 13<sup>th</sup> August 2020. Mr. Vinod Paremal had been appointed as Director of the Company with effect from 13<sup>th</sup> August 2020 and Mr. Vinod Paremal had been also appointed as Member of the Stakeholders' Relationship Committee in the place of Mr. Sanjeev Taneja. Therefore, the Stakeholder's Relationship Committee was reconstituted in the Board Meeting held on 13<sup>th</sup> August 2020.

Mr. Brijesh Arora had resigned as a Managing Director of the Company from 10<sup>th</sup> December 2020. Mr. Gopalakrishnan A Iyer had been appointed as Director of the Company with effect from 10<sup>th</sup> December 2020 and Mr. Gopalakrishnan A Iyer had been also appointed as Member of the Stakeholders' Relationship Committee in the place of Mr. Brijesh Arora. Therefore, the Stakeholders' Relationship Committee was again reconstituted in the Board Meeting held on 10<sup>th</sup> December 2020.

As on 31<sup>st</sup> March 2021, the composition of the Stakeholders' Relationship Committee was as follows:

**3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE**

**A. Terms of Reference**

The Stakeholders' Relationship Committee looks into redressal of the shareholders and investors complaints like transfer of shares, dematerialization, issue of

Name	Category	Designation
Mr. Dara P. Mehta	Non-Executive, Independent Director	Chairperson
Mr. Vinod Paremal	Non-Executive, Non-Independent Director	Member
Mr. Gopalakrishnan A Iyer	Non-Executive, Non-Independent Director	Member

**C. Meetings and Attendance**

4 (Four) Stakeholders' Relationship Committee Meetings were held during the Financial Year ended

31<sup>st</sup> March 2021. The date of the meeting, Committee strength and no. of members present in the meeting were as follows:

S.No.	Date	Committee Strength	No. of Members Present
1	23 <sup>rd</sup> June 2020	3	3
2	13 <sup>th</sup> August 2020	3	3
3	02 <sup>nd</sup> November 2020	3	3
4	10 <sup>th</sup> February 2021	3	3

**D. Attendance at Stakeholders' Relationship Committee Meetings held during the Financial Year 2020-2021 :**

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Dara P. Mehta	4	4
Mr. Brijesh Arora	3	3
Mr. Sanjeev Taneja	2	2
Mr. Vinod Paremal	2	2
Mr. Gopalakrishnan A Iyer	1	1

**E. Name and Designation of Compliance Officer**

Ms. Swati Surhatia, Company Secretary is the Compliance Officer of the Company as on 31<sup>st</sup> March 2021.

The Contact details of Compliance Officer are as follows:

Address	Telephone Number	Fax Number
A-5, UPSIDC Industrial Area, Bhartiagram, Gajraula – 244223 Distt Amroha, Uttar Pradesh, India	09837823893 & 09837923893	(05924) 252348

**F. Details of the Investor complaints received and redressed**

The Company addresses all investor complaints and

grievances expeditiously and sends replies/ resolve issues within the prescribed time. The status of total number of complaints received, resolved/pending during the Financial Year 2020-2021 is as follows:

Opening	Received during the F.Y. 2020-2021	Resolved during the F.Y. 2020-2021	Closing
0	1	1	0

Further, it was also confirmed that all the complaints resolved during the Financial Year 2020-2021 are resolved to the satisfaction of the shareholders.

**3.4 OTHER COMMITTEES**

**3.4.1 COMPLAINTS COMMITTEE (UNDER POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE)**

Pursuant to the Company's Policy on Prevention of Sexual Harassment at Workplace, a Complaints Committee has also been formed.

Mr. Sanjeev Taneja had resigned as a Director of the Company with effect from closing of working hours of 13<sup>th</sup> August 2020. Mr. Vinod Paremal had been appointed as Director of the Company with effect from 13<sup>th</sup> August 2020 and Mr. Paremal had been appointed as Member of the Complaints Committee

in the place of Mr. Sanjeev Taneja. Therefore, the Complaints Committee was reconstituted in the Board Meeting held on 13<sup>th</sup> August 2020.

Further, Ms. Poonam Jhingan had taken Voluntary Retirement Scheme, 2021 of the Company and she left the Company with effect from 31<sup>st</sup> January 2021. Ms. Swati Surhatia, Company Secretary of the Company had been appointed as a Member of the Complaints Committee in the place of Ms. Poonam Jhingan in the Board Meeting held on 24<sup>th</sup> March 2021. Therefore, the Complaints Committee was again reconstituted in the Board Meeting held on 24<sup>th</sup> March 2021.

As on 31<sup>st</sup> March 2021, the Complaints Committee consists of the following members:

Name of Members	Designation
Ms. Shivangi Negi	Chairman
Mr. Vinod Paremal	Member
Ms. Swati Surhatia	Member

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : N.A.
- c. number of complaints pending as on end of the financial year : Nil

As no complaint was received during the year under said policy, the Complaints Committee did not meet anytime during the Financial Year 2020-21.

committee are placed periodically at the Board Meetings.

However, during the period from 1<sup>st</sup> April 2020 to 30<sup>th</sup> June 2020, no meetings were held because of following reasons:

- 1. Due to COVID-19 Pandemic and lock-down prevailing in the country.
- 2. No request for transfer/transmission was received during the said period.
- 3. No other Agenda was required to be transacted.

The Committee took note of the aforesaid matter and after due considerations decided that for the time being, the requirement of holding meeting in every 15 days is waived off and the meeting shall be convened as and when request for transfer/transmission comes or where any other business is required to be transacted.

**3.4.2 SHARE TRANSFER COMMITTEE**

**A. Terms of Reference**

With a view to expedite the process of share transfer which are received in physical form, the Board had constituted a “Share Transfer Committee” which usually meets every fortnight to consider and approve the shares received for transfer, transmission, rematerialization etc. A summary of transfer/transmission of securities so approved by the

**B. Composition**

As on 31<sup>st</sup> March 2021, the Committee was consisting the following members:

Name of Members	Designation
Managing Director	Chairman
Ms. Sonia Prashar, Director	Member
Chief Financial Officer	Member
Company Secretary	Member

**C. Meeting and attendance**

The Committee met 3 times during the Financial Year 2020-21. The details are as under:

S.No.	Date	Committee Strength	No. of Members Present
1	3 <sup>rd</sup> July 2020	4	3
2	14 <sup>th</sup> August 2020	4	3
3	7 <sup>th</sup> September 2020	4	3

**D. Attendance at Share Transfer Committee Meetings held during the Financial Year 2020-2021:**

The Committee strength and number of members present in the meeting during the Financial Year 2020-21 were as follows:

Name of Members	Attendance	
	No. of Meetings held during the tenure	Meetings Attended
Mr. Brijesh Arora (Managing Director)* Chairman	3	3
Ms. Sonia Prashar (Director) Member	3	-
Ms. Shivangi Negi (Chief Financial Officer) Member	3	3
Ms. Swati Surhatia (Company Secretary) Member	3	3

\*Mr. Brijesh Arora had resigned as a Managing Director of the Company from 10<sup>th</sup> December 2020.

Pursuant to Regulation 40 of the Listing Regulations, certificate on half yearly basis confirming due compliance of Share Transfer formalities by Registrar and Share Transfer Agent including sub-division, consolidation etc. obtained from a Practicing Company Secretary within one month of the end of each half of the Financial Year and the same is sent to stock exchange within prescribed time.

In addition, as stipulated by SEBI, a Reconciliation of Share Capital Audit Report by a Practicing Company Secretary for reconciliation of the Share Capital confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and total number of

dematerialized shares held by NSDL and CDSL, is placed before the Board on a quarterly basis. A copy of the said Audit Report is also submitted to the Stock Exchange within prescribed time.

**3.4.3 COMMITTEE FOR DETERMINING MATERIALITY OF AN EVENT OR INFORMATION**

Pursuant to Regulation 30 of the Listing Regulations, the Board has constituted a Committee for determining materiality of an event or information and a policy in this regard was also framed by the Board. Meeting of this Committee is event based and during the Financial Year 2020-21 no meeting was required to be held.

As on 31<sup>st</sup> March 2021, the committee was consisting the following members:

Name of Members	Designation
Managing Director	Chairman
Chief Financial Officer	Member
Company Secretary	Member

**4. SUBSIDIARY**

The Company does not have any subsidiary.

**5. GENERAL BODY MEETINGS**

Location, date and time of the Annual General Meeting (AGM) held during the preceding three years and Special Resolution passed thereat are as follows:

General Meeting	Day & Date	Time	Location (Registered Office)	Particulars of Special Resolution passed
<b>32<sup>nd</sup> AGM</b>	Thursday, 13 <sup>th</sup> Aug. 2020	02:30 p.m.	Through Video Conferencing/ Other Audio Visual Means (OAVM)	There was no special resolution passed in the 32 <sup>nd</sup> AGM of the Company.
<b>31<sup>st</sup> AGM</b>	Friday, 13 <sup>th</sup> Sept. 2019	11:00 a.m.	A-5, UPSIDC Industrial Estate, Bhartiagram, Gajraula-244223, Uttar Pradesh	Approval of remuneration of Mr. Brijesh Arora- Managing Director (DIN: 00952523)
<b>30<sup>th</sup> AGM</b>	Tuesday, 24 <sup>th</sup> July 2018	11:00 a.m.	A-5, UPSIDC Industrial Estate, Bhartiagram, Gajraula-244223, Uttar Pradesh	Re-appointment of Mr. Dara Phirozeshaw Mehta as an Independent Director of the Company to hold office for a 2 <sup>nd</sup> term of 5 (Five) consecutive years with effect from 1 <sup>st</sup> April 2019.

**5.1 Disclosures related to Postal Ballot**

During the Financial year ended 31<sup>st</sup> March 2021 the Company has not passed any Resolution through Postal Ballot.

Further, till the date of signing of this report, no Special Resolution is proposed to be conducted through postal ballot.

**Procedure of Postal ballot**

Resolutions, if required, shall be passed by Postal

Ballot during the year ending on 31<sup>st</sup> March 2022, as per the prescribed procedure under the Companies Act, 2013 and Listing Regulations.

**6. MEANS OF COMMUNICATION**

**Quarterly Results:** The quarterly results of the Company are announced within 45 (forty five) days of completion of each quarter. Audited Annual Results are announced within 60 (sixty) days from the end of the Financial Year. The Company regularly intimates

unaudited as well as audited financial results to the stock exchange, immediately after these are approved by the Board. The quarterly and annual financial results are normally published in "Business Standard" Newspaper - All India Edition (English Language) and "Business Standard" (Vernacular Language). The Company also ensures that financial results are promptly and prominently displayed on Company's Website [www.insilcoindia.com](http://www.insilcoindia.com) for the information of all stakeholders. All the important events and official news releases of the Company including requirements of Regulation 46 of Listing Regulations are also disclosed on the website of the Company for ready reference of the Investors.

**Annual Report:** Annual Report containing inter-alia Audited Accounts, Directors' Report, Management Discussion and Analysis Report (MD&A), Auditor's Report, Corporate Governance Report including information for Shareholders and other important information is circulated to the members and others entitled thereto.

The Company also ensures that the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances, details of agreements entered into with media companies and/or their associates including all other mandatory disclosures are promptly and prominently displayed at the following web link : <http://www.insilcoindia.com/Investors.htm>.

The official news releases and presentation made to institutional investors/analysts, if any, whenever made by the Company, are also displayed at the following

web link: <http://www.insilcoindia.com/Investors.htm>.

**7. MANAGEMENT**

Management discussion and analysis of results of operations and financial condition is included in the Annual Report for the Financial Year 2020-2021 and this report contains all the applicable information specified under Listing Regulations. The disclosures have been made by all Senior Management Personnel for the Financial Year 2020-2021 regarding all material, financial and commercial transactions where they have a personal interest, which may have a potential conflict with interest of the Company at large, if any.

**8. SHAREHOLDERS INFORMATION**

The brief resume of all the directors seeking appointment/re-appointment/fixation of term are available in this report in the notice of the ensuing Annual General Meeting. The Quarterly and Annual results of the Company are forwarded to Bombay Stock Exchange, where securities of the Company are listed. The quarterly financial statements as well as the annual financial statements are posted on the Company's website. Corporate announcements made by the Company from time to time are also posted on the Company's website.

**9. CEO/CFO CERTIFICATION**

The Certificate required under Regulation 17 of the Listing Regulations duly signed by Managing Director and Chief Financial Officer has been placed before the Board in its meeting held on 31<sup>st</sup> May, 2021. Copy of the same is attached as **Annexure-3.2** to this report.

**10. GENERAL SHAREHOLDERS INFORMATION**

**10.1 Particulars of ensuing Annual General Meeting**

<b>Date</b>	2 <sup>nd</sup> August, 2021
<b>Time</b>	2:30 p.m.
<b>Day</b>	Monday
<b>Venue</b>	Through Video Conference
<b>Financial Year</b>	The Company follows the period of 1 <sup>st</sup> April to 31 <sup>st</sup> March as the Financial Year.
<b>Book Closure dates</b>	27 <sup>th</sup> July, 2021 to 2 <sup>nd</sup> August, 2021
<b>Dividend Payment Dates</b>	No dividend has been recommended for the Financial Year 2020-21.

**10.2 Listing on Stock Exchange (With Stock Code)**

<b>Name and address of Stock Exchange</b>	<b>Stock Code</b>
BSE Limited (BSE) 25 <sup>th</sup> Floor, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai-400001	500211

**10.3 Listing Fee**

Annual Listing fee for the year 2020-2021 has been paid to BSE Limited.

**10.4 ISIN No. in NSDL & CDSL**

INE901A01011



**10.5 Stock Market Data**

The Monthly High/Low stock prices of Company Equity Shares at BSE Sensex during Financial Year 2020-2021 are given below:

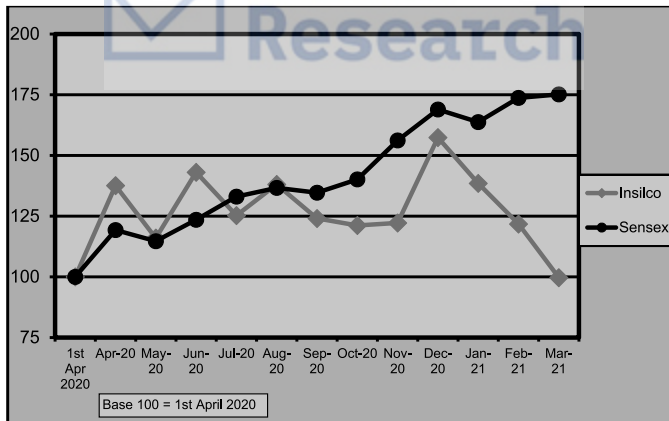
Month	BSE Limited			
	Insilco Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
Apr 2020	10.00	6.24	33,887.25	27,500.79
May 2020	9.75	6.96	32,845.48	29,968.45
Jun 2020	12.00	7.40	35,706.55	32,348.10
Jul 2020	9.99	7.65	38,617.03	34,927.20
Aug 2020	11.47	7.91	40,010.17	36,911.23
Sep 2020	9.47	7.63	39,359.51	36,495.98
Oct 2020	9.00	7.56	41,048.05	38,410.20
Nov 2020	8.07	6.18	44,825.37	39,334.92
Dec 2020	10.99	7.81	47,896.97	44,118.10
Jan 2021	11.45	8.75	50,184.01	46,160.46
Feb 2021	9.99	7.85	52,516.76	46,433.65
Mar 2021	8.50	6.31	51,821.84	48,236.35

Source: www.bseindia.com

**10.6 Stock Performance in comparison to BSE Sensex**

The performance of the Company's Closing Share price relative to the BSE Sensex for the year 2020-2021 is given in the chart below :

INSILCO Closing Price vs. BSE Sensex Closing April 2020 to March 2021



**10.7 Registrar and Transfer Agent**

Address & E-mail ID	Telephone Number	Fax Number
MCS Share Transfer Agent Ltd., F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 helpdeskdelhi@mcsregistrars.com	(011) 41406149-52	(011) 41709881

**10.8 Share Transfer System**

The application for Transfer, Transmission and issue of duplicate shares are received at the office of Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited or by Company at its

registered office. If the Transfers & Transmission documents are in order, the Transfers & Transmission of shares in physical form is processed within prescribed time from date of receipt of documents complete in all respect.

**10.9 Dematerialization of Shares & Liquidity**

The shares of the Company are in compulsory dematerialized segment and are available for trading

system of both NSDL and CDSL. The details of the no. of shares held in Dematerialized form and physical mode as on 31<sup>st</sup> March 2021 are as follows:

Name	Physical		Dematerialized		Total	
	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital	No. of Shares	% to Paid up capital
Evonik Operations GmbH	-	-	45,853,315	73.11	45,853,315	73.11
Others	2,444,487	3.90	14,417,198	22.99	16,861,685	26.89
<b>Total</b>	<b>2,444,487</b>	<b>3.90</b>	<b>60,270,513</b>	<b>96.10</b>	<b>62,715,000</b>	<b>100.00</b>

**10.10 As on 31<sup>st</sup> March 2021, the Distribution of Shareholding of the Company was as follows:**

Range of No. of Equity Shares held	Total No. of Shares held	% to Total	No. of folios	% to Total
1 to 500	4,491,237	7.16	34,244	91.14
501 to 1000	1,403,160	2.24	1,694	4.51
1001 to 2000	1,192,987	1.90	769	2.05
2001 to 3000	704,666	1.12	272	0.72
3001 to 4000	397,540	0.63	110	0.29
4001 to 5000	601,186	0.96	127	0.34
5001 to 10000	1,316,490	2.10	181	0.48
10001 to 50000	3,077,136	4.91	143	0.38
50001 to 100000	1,604,066	2.56	23	0.06
100001 and above	47,926,532	76.42	11	0.03
<b>Total</b>	<b>62,715,000</b>	<b>100.00</b>	<b>37,574</b>	<b>100.00</b>

**10.11 Shareholding Pattern of the Company as on 31<sup>st</sup> March 2021:**

Category	No. of Shares	% to total
Promoters - Evonik Operations GmbH	45,853,315	73.11
Residents (Individual)	14,407,439	22.97
Financial Institutions and Banks	23,680	0.04
Non-Resident Individuals/ OCBs	285,518	0.46
Indian Corporate Bodies/ Trusts	2,130,988	3.40
Mutual Funds/ Insurance Companies	14,060	0.02
<b>Total</b>	<b>62,715,000</b>	<b>100.00</b>

**10.12 Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity**

No GDRs/ADRs/Warrants or any convertible instruments has been issued by the Company.

**10.13 Commodity price risk or foreign exchange risk and hedging activities**

No hedging activities have been done as Commodity price risk and Foreign exchange risk are not material.

**10.14 Plant Location**

<b>Gajraula</b>	A-5, UPSIDC Industrial Area, Bhartiagram, Gajraula-244223, Uttar Pradesh, India
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**10.15 Credit Rating**

No credit ratings were obtained by the entity during the relevant financial year under review, since there were no debt instruments or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

**10.16 Address for Correspondence**

- i. All correspondence regarding transfer and dematerialization of share certificates should be addressed to our Registrar and Share Transfer Agent, MCS Share Transfer Agent Limited located at:

F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi - 110020

Following are the contact numbers:

Phone Numbers : (011) 41406149-52

Fax number : (011) 41709881

Email Address : [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)

- ii. For any other information, the Shareholders may contact the Company Secretary at the Registered Office of the Company situated at:

A-5, UPSIDC Industrial Area, Bhartiagram, Gajraula-244223, District Amroha, Uttar Pradesh, India

Telephone : (0) 98378 23893 & 98379 23893

Fax No. : (05924) 252348

Email address : [insilco@evonik.com](mailto:insilco@evonik.com)

Website : [www.insilcoindia.com](http://www.insilcoindia.com)

**11. DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46 OF LISTING REGULATIONS**

The Company has complied with the applicable provisions of Listing Regulations including Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46.

Further, there is no non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) of Part C to Schedule V.

**12. CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

M/s. APK & Associates, Practicing Company Secretary, has audited the conditions of the Corporate Governance and after being satisfied with the compliance of the same, a certificate on compliance of the same has been issued to the Company, which is attached as **Annexure-3.3** to this report.

**13. OTHER DISCLOSURES**

- There were no materially significant related party transactions of the Company, which have potential conflict with the interest of the Company at large. Pursuant to the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards, the related party transactions during the Financial Year 2020-2021 have been disclosed in Note no. 25 of Notes to Accounts to Financial Statements.

The Company is in the Compliance of the provisions of Regulation 23 of Listing regulations. The required disclosures with respect to the related party transactions were duly made to Audit Committee on a quarterly basis in terms of provisions of Listing Regulations.

The Company has adopted a Whistle Blower Policy through which vigil mechanism of the Company has been laid down. The Company affirms that no personnel have been denied access to the Audit

Committee on any issue. Such policy is available on the website of the Company at the following link: <https://www.insilcoindia.com/Pdf/Whistle%20Blower%20Policy.pdf>

- The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has not adopted discretionary requirement of the Listing Regulations.
- As the Company has no subsidiary, the Board has not framed any policy for determining material subsidiary.
- The policy on dealing with Related Party Transactions is available at the following web link of the Company: <https://www.insilcoindia.com/Pdf/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>
- The Company has not obtained any public funding during the Financial Year ended 31<sup>st</sup> March 2021.
- There is no event where board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year.
- Total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.
- The Company don't have any demat suspense account/unclaimed suspense account, as the same is not required.

**For & on behalf of the Board of Insilco Limited**

**Sd/-  
Sonia Prashar  
Director  
DIN : 06477222**

**Sd/-  
Vinod Paremal  
Managing Director  
DIN : 08803466**

**Place : New Delhi  
Date : 31<sup>st</sup> May, 2021**

**Place : Mumbai  
Date : 31<sup>st</sup> May, 2021**