



Complete Comfort

Ref No.: ICIL/36/2024-25

9<sup>th</sup> July, 2024

**National Stock Exchange of India Ltd.**  
Listing Department  
Exchange Plaza,  
Bandra Kurla Complex, Bandra (East),  
**Mumbai – 400 051**

**BSE Limited**  
Department of Corporate Services  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Mumbai – 400 001**

**Company Symbol : ICIL**

**Scrip Code No: 521016**

**Subject: Submission of Notice of 35<sup>th</sup> Annual General Meeting**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed electronic copy of the Notice of the Thirty Fifth (35<sup>th</sup>) Annual General Meeting (AGM) of Indo Count Industries Limited (“the Company”) to be held on Thursday, 1<sup>st</sup> August, 2024 at 12:00 Noon (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The same has being sent today i.e. 9<sup>th</sup> July, 2024 by email to those members whose email address are registered with the Company /Depository Participant(s).

The said notice is also available on the Company’s website:

<https://www.indocount.com/images/investor/35th-AGM-Notice-2023-24.pdf>.

Kindly take same on record.

Thanking you,

Yours faithfully,

For **Indo Count Industries Limited**

**Satnam Saini**  
**Company Secretary & GM-Legal**

Encl.: a/a

**Indo Count Industries Ltd**

**Indo Count Industries Limited**

CIN: L72200PN1988PLC068972

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

Tel No: (0230) 2463100/2461929

Website: [www.indocount.com](http://www.indocount.com); E-mail: [icilinvestors@indocount.com](mailto:icilinvestors@indocount.com)

## Notice

### 35<sup>th</sup> Annual General Meeting

Notice is hereby given that the Thirty Fifth (35<sup>th</sup>) Annual General Meeting ("AGM") of the Members of **Indo Count Industries Limited** ("the Company") will be held on Thursday, 1<sup>st</sup> August, 2024 at 12:00 Noon (IST), through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Report of the Auditors thereon.
2. To declare Final Dividend of ₹2.20/- per Equity Share of face value of ₹2/- each for the Financial Year ended 31<sup>st</sup> March, 2024.
3. To appoint a Director in place of Mr. Mohit Jain (DIN: 01473966), who retires by rotation and being eligible, offers himself for the re-appointment.

**SPECIAL BUSINESS:**

4. **Re-appointment of Mr. Kailash R. Lalpuria (DIN: 00059758) as a Whole Time Director designated as "Executive Director & CEO" of the Company for a period of three (3) years w.e.f. 4<sup>th</sup> May, 2024 to 3<sup>rd</sup> May, 2027.**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 of the Companies Act, 2013 read

with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kailash R. Lalpuria (DIN: 00059758) as a Whole Time Director designated as "Executive Director & CEO" of the Company for a further period of three (3) years w.e.f. 4<sup>th</sup> May, 2024, at the remuneration and other terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said re-appointment and remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197 and Schedule V of the Companies Act, 2013;

**(A) Salary and Perquisites**

Basic Salary: ₹12,72,110/- p.m. with an annual increment as may be approved by the Nomination and Remuneration Committee and the Board of Directors.

**Perquisites and Allowances****Category I**

1. House Rent Allowance - Upto 50% of the Basic Salary.
2. Special Allowance - upto 50% of the basic salary
3. Servant Allowance, Medical Allowance, or any other Allowance as may be decided by the Board - Upto 45% of Basic Salary.

4. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.
5. Telephone, Mobile & other Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
6. Leave Travel Allowance (LTA) - As per the policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
7. Travelling Expenses – As per the policy of the Company for Directors of the Company.
8. Medical / Health Insurance - As per the Medical Insurance policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company. Further, if any other group insurance policies are taken in future, premium of the said policy for Mr. Kailash R. Lalpuria shall be borne by the Company.

#### Category II

The Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, gratuity payable at a rate not exceeding half a month's leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

**RESOLVED FURTHER THAT** within the overall limits of aforesaid remuneration, the structuring of components of remuneration may be revised as per the amendments in the provisions of labour laws from time to time.

#### B) Commission

The Commission as may be approved by the Board (or a Committee thereof) for each financial year provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

**RESOLVED FURTHER THAT** Mr. Kailash R. Lalpuria, Executive Director & CEO shall not be paid any sitting fees for attending any meetings of the Board/ Committee(s)/ General Meeting(s) etc.;

**RESOLVED FURTHER THAT** any increment / revision in salary and perquisites and remuneration by way of incentive / bonus / ex-gratia / performance linked incentives payable to Mr. Kailash R. Lalpuria during his tenure of office be determined by the Board, pursuant to the recommendation of Nomination and Remuneration Committee provided overall remuneration of all Executive Directors / Managing Directors is within 10% of the Net profits, as prescribed under section 197 of the Companies Act, 2013 read with Schedule V of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

**RESOLVED FURTHER THAT** Mr. Kailash R. Lalpuria, Executive Director & CEO shall be liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to alter and vary the terms and conditions of appointment and do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution."

#### 5. Appointment of Mrs. Ambika Sharma (DIN: 08201798) as an Independent Director of the Company for a period of two (2) years, effective from 27<sup>th</sup> May, 2024 upto 26<sup>th</sup> May, 2026

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

**"RESOLVED THAT** pursuant to provisions of sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 (the 'Act'), including the Rules made thereunder read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), based on the approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Ambika Sharma (DIN: 08201798), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 27<sup>th</sup> May, 2024, be and is hereby appointed as a Non-Executive Independent

Director of the Company for a period of two (2) years effective from 27<sup>th</sup> May, 2024 upto 26<sup>th</sup> May, 2026 and that she shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and / or

Date: 5<sup>th</sup> July, 2024

Place: Mumbai

#### Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no. 09/2023 dated 25<sup>th</sup> September, 2023 read together with circular nos. 20/2020, 21/2021, 02/2022 and 10/2022 dated 5<sup>th</sup> May, 2020, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") due in the year 2024 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 30<sup>th</sup> September, 2024. In compliance with the MCA Circulars, this 35<sup>th</sup> AGM is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the aforesaid MCA circulars and SEBI circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
3. In terms of the provisions of Sections 112 and 113 of the Act read with the said aforesaid MCA Circulars, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are entitled to appoint their authorized representatives to attend the AGM through VC/ OAVM on their behalf and participate there at, including cast votes by electronic means (details of which are provided

separately in this notice). Such Corporate Members are requested to refer 'General Guidelines for Shareholders' provided in this notice, for more information.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. The members, seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on or before 26<sup>th</sup> July 2024, on [icilinvestors@indocount.com](mailto:icilinvestors@indocount.com). The same will be replied suitably.

6. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts in relation to the business under Item No. 4 and 5 of the Notice, is annexed hereto.

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings, relevant details of Mr. Kailash R. Lalpuria and Mrs. Ambika Sharma, Directors proposed for re-appointment/ appointment and Mr. Mohit Jain, Director retiring by rotation and proposed for re-appointment are provided in the **Annexure I** to this Notice.

7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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

**Satnam Saini**

**Company Secretary & GM- Legal  
Membership No: A26993**

8. Members, whether holding shares in electronic/physical mode, are requested to quote their DP ID & Client ID or Folio No. for all correspondence with the Company / RTA.
9. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in physical form are requested to submit their PAN details to the Company / RTA. Members holding shares in dematerialized form are requested to submit their PAN to their respective DP.
10. Book Closure and Dividend:
  - (a) The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 25<sup>th</sup> July, 2024 to Thursday, 1<sup>st</sup> August, 2024 (both days inclusive) for the purpose of payment of dividend.
  - (b) If dividend on Equity Shares, as recommended by the Board, is approved at the Annual General Meeting, the payment of such dividend will be made on or after 5<sup>th</sup> August, 2024 to all beneficial owners in respect of Shares held in electronic form as per details furnished by the Depositories for this purpose at the end of the business hours on 24<sup>th</sup> July, 2024.

#### 11. TDS on Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective 1<sup>st</sup> April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to **Annexure III** of this Notice. In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential status, PAN, Category with their depository participants ("DPs") in case shares are held in Demat mode or in case shares are held in physical form, with the Company/ Registrars and Transfer Agents ("RTA") by sending documents/ following procedure given in **Annexure III** of this notice on or before 25<sup>th</sup> July, 2024.

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

Members are requested to note that the amount of dividend remaining unclaimed or unpaid for a period of

seven (7) years from the date of transfer to the Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Accordingly, Final Dividend for 2016-17, Interim Dividend for 2017-18, Final Dividend for 2017-18 Final Dividend 2018-19, Final Dividend 2019-20, Final Dividend 2020-21, Final Dividend 2021-22 and Final Dividend 2022-23 are due for transfer to IEPF in the year 2024, 2025, 2026, 2027, 2028, 2029 and 2030 respectively. Members are requested to ensure that they claim the respective dividend(s) before transfer of the said amount to IEPF. Members who have not encashed their dividend warrants for said dividend(s) are requested to contact the Company Registrar and Transfer Agent. Further, please note that pursuant to the provisions Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended to date, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs. The list of shareholders of Unclaimed dividend is available on Company's website i.e. [www.indocount.com](http://www.indocount.com).

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

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("Rules"), **Final Dividend for FY 2016-17 and under lying shares will be due for transfer to IEPF on 26<sup>th</sup> September, 2024. The transfer to the IEPF shall be made within a period of thirty days from 26<sup>th</sup> September, 2024. Accordingly, the shareholders are requested to claim their unpaid dividend on or before 26<sup>th</sup> August, 2024 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on [iepf.shares@linkintime.co.in](mailto:iepf.shares@linkintime.co.in) or to the Company at [icilinvestors@indocount.com](http://icilinvestors@indocount.com)**

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority

(Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has during the Financial Year 2023-24 transferred to the IEPF Authority all shares in respect of which dividend has remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. Details of shares transferred to IEPF Authority are available on the website of the IEPF Authority and the same can be accessed through the link: [www.iepf.gov.in](http://www.iepf.gov.in).

13. NRI Members are requested to:
  - (a) change their residential status on return to India permanently.
  - (b) furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
14. Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
15. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated 5<sup>th</sup> January, 2023, notice of the 35<sup>th</sup> AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website [www.indocount.com](http://www.indocount.com) and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and website of National Stock Exchange of India Limited (NSE) [www.nseindia.com](http://www.nseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Members of the Company holding shares either in physical form or in Dematerialized form as on 5<sup>th</sup> July, 2024 will be sent Annual Report for the financial year 2023-24 and Notice of 35<sup>th</sup> Annual General Meeting through electronic mode.

16. Members who wish to inspect statutory registers required to be made available/kept open for inspection at AGM and relevant documents referred to in this Notice of AGM can send an email to [icilinvestors@indocount.com](mailto:icilinvestors@indocount.com). Copies of any documents referred to in the Notice and Explanatory Statement are also available for inspection at

the Registered Office of the Company on all days except Saturdays, Sundays or Public holidays between 2.00 p.m. to 4.00 p.m. upto the date of the AGM.

17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice. The deemed venue for the AGM will be the Registered Office of the Company.

#### 18. Registration of E-mail ID

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

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

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

#### 19. KYC UPDATION

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 30<sup>th</sup> September, 2023, and linking PAN with Aadhaar by 30<sup>th</sup> June, 2023 vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March, 2023 ("SEBI Circular"), it is mandatory for the physical shareholders to update PAN, Address, Email ID, Mobile No., Bank account details (KYC details) and Nomination details with Link Intime India Private Limited, Registrar and Transfer Agent (RTA) / Company. The RTA/ Company had sent Form ISR-1



for KYC updation, ISR-2 for bank details, Form SH-13/ISR-3 in respect of nomination to physical shareholders whose KYC were not updated and Form SH-14 to cancel the earlier nomination and record a fresh nomination.

With effect from 1<sup>st</sup> April, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, Link Intime India Private Limited at <https://swayam.linkintime.co.in>. The forms for updating the same are available at the RTA's website - <https://liiplweb.linkintime.co.in/KYC-downloads.html>.

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

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

#### 20. Issue of securities in Demat mode and Demat of shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/ CIR/2022/8 dated 25<sup>th</sup> January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. **Accordingly, while making any service request, Members are requested to submit duly filled and signed Form ISR - 4, the format of which is available on the Company's website at <https://www.indocount.com/investors/disclosures-under-regulation-46-of-sebi-lodr-regulations-2015/kyc-updation-and-demat> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited**

**at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. It may be noted that any service request can be processed only after the folio is KYC Compliant. Hence, the members are once again requested to update their KYC details as specified in point 19 above.**

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

#### INSTRUCTIONS FOR REMOTE E-VOTING

Pursuant to the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2015 as amended from time to time, and Regulation 44 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing 'remote e-voting' facility through National Securities Depository Limited (NSDL) to all Members of the Company to enable them to cast their votes electronically, on all resolutions mentioned in the notice of the 35<sup>th</sup> Annual General Meeting ("AGM") of the Company.

#### General Instructions:

- a) **The remote e-voting period begins on Monday, 29<sup>th</sup> July, 2024 at 9.00 a.m. (IST) and ends on Wednesday, 31<sup>st</sup> July, 2024 at 5.00 p.m. (IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 25<sup>th</sup> July, 2024 may cast their votes by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting after 5.00 p.m. (IST) on Wednesday, 31<sup>st</sup> July, 2024. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The voting rights of Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-Off Date.**

- b) Mr. Vikas R. Chomal, Proprietor of M/s. Vikas R. Chomal & Associates, Practicing Company Secretaries (Membership No.: F11623; CP No: 12133), has been appointed as a Scrutinizer to scrutinize the remote e-voting process and e-voting at AGM in a fair and transparent manner.
- c) In accordance with Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Company has fixed 25<sup>th</sup> July, 2024 as the "cut-off date" to determine the eligibility to vote by remote e-voting or e-voting at the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date, i.e. 25<sup>th</sup> July, 2024, shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. Only those members, who will be present at the AGM through VC/ OAVM facility and who would not have cast their vote by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the AGM.
- d) The members who have cast their vote by remote e-voting may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he / she is already registered with NSDL for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining

#### virtual meeting for Individual shareholders holding securities in demat mode."

- f) The voting rights of Members shall be in proportion to their shares in the paid-up equity shares capital of the Company as on the cut-off date i.e. Thursday, 25<sup>th</sup> July, 2024.
- g) The Scrutinizer shall submit his consolidated report to the Chairman within 2 working days from the conclusion of the AGM.
- h) The result declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.indocount.com](http://www.indocount.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall simultaneously be communicated to the BSE Limited and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 1<sup>st</sup> August, 2024.

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





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

##### Step 1: Access to NSDL e-Voting system

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

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

participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; Myeasi New (Token) Tab and then user your existing my easi username &amp; password.</li> <li>After successful login of Easi/Easiest the user will be able to see the e-Voting Option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; Myeasi New (Token) Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in <b>Demat Mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in <b>Demat Mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the **“Initial password”** or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **“Terms and Conditions”** by selecting on the check box.
8. Now, you will have to click on **“Login”** button.
9. After you click on the **“Login”** button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies **“EVEN”** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **“EVEN”** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. EVEN of the Company is 129217. For joining virtual meeting, you need to click on **“VC/OAVM”** link placed under **“Join General Meeting”**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
5. Upon confirmation, the message **“Vote cast successfully”** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders:**

1. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUF’s, NRI’s, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization

etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to [csvrca@gmail.com](mailto:csvrca@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF’s, NRI’s etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on **“Upload Board Resolution/Authority Letter”** displayed under **“e-Voting”** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to [icilinvestors@indocount.com](mailto:icilinvestors@indocount.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, Client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to [icilinvestors@indocount.com](mailto:icilinvestors@indocount.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining**



**virtual meeting for Individual shareholders holding securities in demat mode.**

- Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in

Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by 29<sup>th</sup> July, 2024 from their registered Email ID mentioning their name, DP ID and Client ID / Folio No, PAN, mobile number at [agm@indocount.com](mailto:agm@indocount.com). Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the AGM. For ease of conduct, speakers should send the questions in advance by sending the email on [agm@indocount.com](mailto:agm@indocount.com).**

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

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

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

**ITEM NO. 4**

The existing term of Mr. Kailash R. Lalpuria (DIN: 00059758) Executive Director & CEO, was for a period of 3 years upto 3<sup>rd</sup> May, 2024. Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company approved re-appointment of Mr. Kailash R. Lalpuria (DIN: 00059758) as a Whole Time Director designated as "Executive Director & CEO" of the Company for a further period of 3 years with effect from 4<sup>th</sup> May, 2024 subject to the approval of the members of the Company on the terms and conditions including remuneration as set out in Item No. 4 of the Notice.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Kailash R. Lalpuria for the office of Director of the Company.

The brief profile of Mr. Kailash R. Lalpuria and other details required as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 is provided in **Annexure I** to the Notice. Considering rich knowledge and varied experience of Mr. Kailash R. Lalpuria, the Board was of the opinion that his association as an Executive Director & CEO will continue to benefit the Company. Mr. Kailash R. Lalpuria satisfies the conditions specified in Part I of Schedule V of the Companies Act, 2013. Further, Mr. Kailash R. Lalpuria has confirmed that he is not disqualified to act as a Director of the Company and has given his consent for the re-appointment. He is not debarred from holding office of director by virtue of any SEBI order or any other authority.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder read with Schedule V of the Companies Act, the appointment and remuneration of Executive Director requires approval of the shareholders in General Meeting.

The statement as required under Section II, Part II of the Schedule V of the Act, with reference to payment of minimum remuneration at Item No. 4 is annexed hereto as "**Annexure II**".

The Board of Directors recommends the resolution at Item No. 4 of the Notice for the approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Kailash R. Lalpuria and his relatives are concerned or interested, financially or otherwise, in the said resolution.

**ITEM NO. 5**

The Board of Directors of the Company at its meeting held on 27<sup>th</sup> May, 2024 had approved and recommended to the members, the appointment of Mrs. Ambika Sharma as Non-Executive Independent Director for a term of two (2) years on the Board of the Company, effective from 27<sup>th</sup> May, 2024 to 26<sup>th</sup> May, 2026.

Mrs. Ambika Sharma, aged 62 years, holds a bachelor's degree in economics and Master's degree in Business Economics from India's prestigious Delhi University. Mrs. Ambika Sharma graduated summa cum laude with a gold medal. She is also a global business strategist with over three-decade career in public affairs and international relations in India's apex industry body as well as in a bilateral international organization. She has dedicated her professional career towards building extensive international economic networks for business & industry, driving economic growth, job creation, innovation, inclusion, and entrepreneurship. She is currently serving as Independent Director on the Boards of various eminent Indian food companies.

Under the provisions of Section 161(1) of the Companies Act, 2013, Mrs. Ambika Sharma holds office only upto the date of this Annual General Meeting of the Company. In terms of the provisions of Section 149 and other applicable provisions of the Companies Act, 2013, Mrs. Ambika Sharma being eligible and offering herself for appointment, is proposed to be appointed as a Non-Executive Independent Director for two (2) years for a term upto the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company in the calendar year 2026. In terms of the provisions of the Companies Act, 2013, Mrs. Ambika Sharma has filed requisite consent(s)/disclosures before the Board. The Company has also received an intimation from Mrs. Ambika Sharma in Form DIR-8 to the effect that she is not disqualified and further confirmed that she is not debarred by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority to be appointed as a Director in any Company.



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

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

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Mrs. Ambika Sharma is appointed as Non-Executive Independent Director. Copy of the draft letter for appointment of Mrs. Ambika Sharma as Non-Executive Independent Director setting out the terms and conditions is available for inspection by the members. The resolution seeks the approval of members for the appointment of Mrs. Ambika Sharma as an Independent Director of the Company and she shall not be liable to retire by rotation.

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

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

**Annexure - I**

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

Name of the Director	Mr. Mohit Jain	Mr. Kailash R. Lalpuria	Mrs. Ambika Sharma
Age	48 years	65 Years	62 Years
DIN	01473966	00059758	08201798
Category	Executive & Non-Independent (Executive Vice-Chairman)	Executive & Non-Independent (Executive Director & CEO)	Non-Executive & Independent
Date of first appointment on the Board	9 <sup>th</sup> May, 2016	11 <sup>th</sup> November, 2010	27 <sup>th</sup> May, 2024
Brief Resume and nature of expertise in specific functional areas	He has graduated from Babson College, United States of America and is specialized in the fields of Marketing, Economics, Finance and Entrepreneurial Studies. He has over more than 20 years of experience in Global Marketing and Entrepreneurship and vast expertise in overseas business.	He is a qualified Chartered Accountant and Science Graduate from St Xavier's College, Mumbai. His expertise includes Strategic Growth of Organisation, Planning Joint Ventures, Developing Overseas Sales Team, and Contribution in overall Value Chain, New Areas of Business Development, Commercial Aspects of Export Business, Sales & Marketing and Customer Relationship Management.	She holds a bachelor's degree in economics and Master's degree in Business Economics from India's prestigious Delhi University. A business economist by education, she has dedicated her professional career towards building extensive international economic networks for business & industry, driving economic growth, job creation, innovation, inclusion and entrepreneurship.
Terms & conditions of re-appointment	Mr. Mohit Jain is Executive Vice-Chairman of the Company and liable to retire by rotation. Terms & conditions of appointment of Mr. Mohit Jain are as per resolution passed by the members at the AGM held on 29 <sup>th</sup> September, 2022	Mr. Kailash R. Lalpuria is Executive & Non-Independent Director (Executive Director & CEO) of the Company and liable to retire by rotation. The terms and conditions of his re-appointment are specified in resolution at item no. 4 of this notice.	Mrs. Ambika Sharma is appointed as a Non-Executive Independent Director for a term of two (2) years effective from 27 <sup>th</sup> May, 2024 to 26 <sup>th</sup> May, 2026 which is subject to the approval of the shareholders.
Details of remuneration sought to be paid and remuneration last drawn.	Remuneration drawn for FY 2023-24 – ₹11.68 crores (includes commission of ₹6.06 crores)	During the financial year 2023-24, remuneration of ₹3.13 crores was paid to Mr. Kailash R. Lalpuria.	Mrs. Ambika Sharma shall be entitled for sitting fees as may be approved by the Board from time to time and commission as may be decided by the Board. At present, sitting fees for attending each Board/Committee meeting is ₹1.00 Lakhs and ₹0.75 Lakhs respectively.

Name of the Director	Mr. Mohit Jain	Mr. Kailash R. Lalpuria	Mrs. Ambika Sharma
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the company</b>	Mr. Mohit Jain is son of Mr. Anil Kumar Jain, Executive Chairman. Apart from this, Mr. Mohit Jain does not have any relationship with other Directors and Key Managerial Personnel of the Company. The Company does not have a Manager.	None	None
<b>Number of Board Meetings attended during the year 2023-24</b>	Three (3)	Four (4)	Not Applicable
<b>Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on 31<sup>st</sup> March, 2024</b>	Nil	Nil	Directorship: • Panacea Biotech Limited • LT Foods Limited • Aditya Infotech Limited • Aakash Educational Services Limited • Ecopure Specialities Limited • Nature Bio-Foods Limited
<b>Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31<sup>st</sup> March, 2024</b>	Nil	Nil	LT Foods Limited: Member in Audit Committee
<b>Number of shares held in the Company as on 31<sup>st</sup> March, 2024</b>	6,92,850 Equity Shares of ₹2/- each	Nil	Nil

Annexure II

**STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013:**

**I. General Information:**

- Nature of industry: Textiles
- Date of commencement of commercial production: Operations started in the year 1988.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- Standalone Financial performance based on given indicators: (₹ in Crores)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Revenue from operations	3,332.31	2,783.59
Operating Profit (before interest, depreciation and tax)	569.17	443.61
Profit before Tax	431.10	323.41
Profit after Tax	320.30	238.17

- Foreign investments or collaborations, if any: NIL

**II. A- Information about Mr. Kailash R Lalpuria:**

Particulars	Mr. Kailash R Lalpuria
Background details	Mr. Kailash R. Lalpuria is renowned within the textiles industry, serving as the Executive Director and CEO of Indo Count Industries Ltd. He is recognized as an agile leader with over 40 years of experience. Additionally, Mr. Lalpuria holds prominent positions including Director at the Confederation of the Indian Textile Industry (CITI) and Chairman of the Made Ups committee at TEXPROCIL (The Cotton Textiles Export Promotion Council). He is a qualified Chartered Accountant and holds a Science degree from Mumbai.  His expertise covers many widespread domains, including the Strategic Growth of an Organization, M&A, New Areas of Business Development, Sales & Marketing and Customer Relationship Management. Recognized for his exceptional entrepreneurial skills, he has played a key role in positioning Indo Count as a market leader. His extensive industrial knowledge, strengthened by international business travels and he is complemented by his expansive global business development network.
Past remuneration	FY 2023-24: ₹3.13 Crores
Recognition or awards	The Company has received various award and recognition during the tenure of Mr. Lalpuria, Executive Director & CEO of the Company.
Job profile and his suitability	Mr. Lalpuria as Executive Director & CEO has been looking after the overall affairs and operations of the Company. He is involved in policy planning, vision and strategy and long-term development activities of the Company.
Remuneration proposed	As stated in the Resolution at Item No. 4 of this Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The proposed remuneration of Mr. Lalpuria is in line with the remuneration being paid to Executive Director in the relevant industry.  Considering the background, competence and experience of Mr. Lalpuria, the terms of his remuneration as set out in the resolution are considered to be fair, just and reasonable.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Lalpuria does not have any relationship with other Directors and other Key Managerial Personnel of the Company. The Company does not have a Manager.

### III. Other information:

1) Reasons of loss or inadequate profits:

The Company has adequate profits under Section 198 of the Companies Act, 2013 and does not envisage any loss or inadequate profits. However, as a matter of abundant caution, the Company proposes to obtain approval of the members of the Company for payment of minimum remuneration to Mr. Kailash R. Lalpuria in case of situation of inadequate profits. As a matter of compliance under Para A of Section II of Part II of Schedule V of Companies Act, 2013, this statement is given.

2) Steps taken or proposed to be taken for improvement:

Not Applicable. However, the Company constantly endeavors to take all such measures which shall improve the performance of the Company.

3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and undertakes constant measures to improve the same. However, it is extremely difficult in present scenario to predict profits in measurable terms. For the year ended 31<sup>st</sup> March, 2024, net profit after tax stood at ₹320.30 Crores.

### IV. Disclosures:

The information on remuneration package of Mr. Kailash R. Lalpuria, Executive Director is provided in Corporate Governance Report forming part of the Annual Report for FY 2023-24.

### Annexure III

#### INTIMATION ON TAX DEDUCTION ON DIVIDEND:

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from 1<sup>st</sup> April, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders. The Company shall therefore be required to comply with the provisions of deduction of tax at source (TDS) at the applicable rates at the time of payment of final dividend for the financial year ended on 31<sup>st</sup> March, 2024 to the shareholders in accordance with the provisions of the Income Tax Act ("IT" Act). The TDS rate may vary depending on the residential status of the shareholder and the documents submitted to the Company in accordance with the provisions of the Act. Please note that all the details and declarations furnished should pertain to FY 2024-25. The TDS for various categories of shareholders along with required documents are provided below:

#### I. For Resident Shareholders -

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

##### a. Resident Individuals:

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

- i. Total dividend amount to be received by them during the Financial Year 2024-25 does not exceed ₹5,000/; or
- ii. The shareholders provide Form 15G (applicable to individual) / Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met. Please note that all fields are mandatory to be filled up and Company may at its sole discretion reject the form if it does not fulfil the requirement of law.

#### Note:

1. Recording of the Permanent Account Number (PAN) for the registered Folio/DP ID-Client ID is mandatory.

In the absence of valid PAN, tax will be deducted at a higher rate of 20%, as per Section 206AA of the Act.

2. Shareholders are requested to ensure Aadhaar number is linked with his/her PAN as provided under Section 139(AA)(2) of the Act, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as provided under Section 206AA of the Act.

#### b. Resident Non-Individuals:

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

- i. Insurance Companies: Self declaration that it qualifies as 'Insurer' as per section 2(7A) of the Insurance Act, 1938 and has full beneficial interest with respect to the ordinary shares owned by it along with self-attested copy of PAN card and certificate of registration with Insurance Regulatory and Development Authority (IRDA)/ LIC/ GIC.
- ii. Mutual Funds: Self-declaration that it is registered with SEBI and is notified under Section 10 (23D) of the Act along with self-attested copy of PAN card and certificate of registration with SEBI.
- iii. Alternative Investment Fund (AIF): Self-declaration that its income is exempt under Section 10 (23FBA) of the Act and they are registered with SEBI as Category I or Category II AIF along with self-attested copy of the PAN card and certificate of AIF registration with SEBI.
- iv. New Pension System (NPS) Trust: Self-declaration that it qualifies as NPS trust and income is eligible for exemption under section 10(44) of the Act and being regulated by the provisions of the Indian Trusts Act, 1882 along with self-attested copy of the PAN card.

- v. Other Non-Individual shareholders: Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
- c. In case, shareholders (both individuals or non-individuals) provide certificate under Section 197 of the Income-tax Act, 1961, for lower / NIL withholding of taxes, rate specified in the said certificate shall be considered, on submission of self-attested copy of the same.
- d. Benefit under Rule 37BA - In case where shares are held by Clearing Member/ intermediaries/ stock brokers and TDS is to be applied by the Company in the PAN of the beneficial shareholders, then intermediaries/ stock brokers and beneficial shareholders will have to provide a declaration.

## II. For Non-resident Shareholders -

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

Further, as per Section 90 of the Act, the non-resident shareholder has an option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the DTAA benefits, the non-resident shareholders are required to provide the following:

- i. Self-attested copy of the PAN card allotted by the Indian Income Tax authorities. In case, PAN is not available, the non-resident shareholder shall furnish (a) name, (b) email id, (c) contact number, (d) address in residency country, (f) Tax Identification Number of the residency country.
- ii. Self-attested copy of Tax Residency Certificate (TRC) (for the period April 2023 to March 2024) obtained

- from the tax authorities of the country of which the shareholder is a resident.
- iii. Self-declaration in Form 10F filed online in the Income Tax portal.
- iv. Self-declaration by shareholder certifying the following:
  - meeting the eligibility requirements under DTAA
  - entitlement to receive the Dividend being a beneficial owner of the Shares for the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
  - Is and will continue to remain the tax resident of the country of its residence during the period 1<sup>st</sup> April, 2023 to 31<sup>st</sup> March, 2024.
  - Does not have Permanent Establishment (PE) / Place of Effective Management in India
- v. In case of Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs), copy of SEBI registration certificate.

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

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

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

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

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

The 'specified person' means a person who has:

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

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

## PAYMENT OF DIVIDEND

The dividend on Equity Shares for FY 2023-24, once approved by the shareholders of the Company at the AGM, will be paid after deducting the tax at source as under:

### A. FOR RESIDENT SHAREHOLDERS:

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

### B. FOR NON-RESIDENT SHAREHOLDERS:

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

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

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

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

### SUBMISSION OF TAX RELATED DOCUMENTS:

Kindly note that the documents as mentioned above are required to be submitted to the Registrar at email ID: [indocount@linkintime.co.in](mailto:indocount@linkintime.co.in) or update the same by visiting the link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 25<sup>th</sup> July, 2024 in order to enable the Company to determine and deduct appropriate TDS / withholding tax rate. Incomplete and/or unsigned forms and declarations will not be considered by the Company.

**No communication/documents on the tax determination / deduction shall be considered post 25<sup>th</sup> July, 2024.**

If the requisite documents and details are not provided by the shareholders within the specified





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time, TDS would be regulated as per the provisions of the Act. In such a case, if TDS is deducted at a rate which is considered higher than the applicable rate of tax in a particular case, refund of such excess TDS may be claimed by the shareholder as provided under law. No claim shall, however, lie against the Company for such deduction of TDS. Shareholders will also be able to see the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://www.incometax.gov.in/iec/foportal/>.

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