

# THE INDIAN CARD CLOTHING COMPANY LIMITED

Registered Office : 14<sup>th</sup> Floor, "B" Wing, AP81, Koregaon Park Annexe, Mundhwa, Pune 411036, Maharashtra, India.  
Tel. : +91-20-61326700, Fax : +91-20-61326721  
Manufacturing Plant : Village - Manjholi, Nalagarh - Ropar Road, Tehsil - Nalagarh, Dist. - Solan 174101, (H.P) India.  
Tel. : +91-17-95-660400



May 20, 2024

To,  
The Listing Department,  
BSE Limited,  
P. J. Towers, Dalal Street,  
Mumbai – 400001.

To,  
The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, C – 1, Block – G,  
Bandra – Kurla Complex, Bandra (East),  
Mumbai – 400051.

**Security ID** : INDIANCARD  
**Security Code** : 509692

**Symbol** : INDIANCARD  
**Series** : EQ

Madam / Sir,

**SUB : Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [“Listing Regulations”]**

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The Board of Directors of the Company in its meeting held today, i.e., on May 20, 2024 which commenced at 11.15 a.m. IST and concluded at 12.30 p.m. IST:

- noted the resignation of Mr. Alok Misra – Whole-time Director & CEO (Whole-Time Key Managerial Personnel) of the Company. Mr. Alok Misra will be relieved from the services of the Company at the close of working hours on June 17, 2024;
- based on the recommendation of the Nomination & Remuneration Committee in its meeting held earlier in the day on May 20, 2024 and pursuant to the provisions of Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), appointed Mr. Darshan Sheth as the ‘Chief Executive Officer’ (Whole-Time Key Managerial Personnel) of the Company with effect from July 11, 2024;
- pursuant to the recommendation of the Nomination & Remuneration Committee in its meeting held earlier in the day on May 20, 2024, appointed Mr. Sanjeevkumar Karkamkar (DIN: 00575970) as an Additional Director (Category: Non-executive Non-Independent Director) of the Company with effect from June 18, 2024, subject to the approval of the Shareholders of the Company.



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**THE INDIAN CARD CLOTHING CO. LTD.**

14<sup>th</sup> Floor, "B" Wing, AP-81, Koregaon Park Annexe,  
Mundhwa, Pune – 411036, Maharashtra, India  
CIN : L29261PN1955PLC009579

The details in respect of the above changes as required under Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given in "**Annexure A**" attached to this letter.

You are requested to take the above intimation on record.

Thanking you,

Yours faithfully,

**For The Indian Card Clothing Company Limited**



Amogh Barve  
Company Secretary and Head Legal & Corporate Affairs  
Membership No. : A33080

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**ANNEXURE A****1) DETAILS IN RESPECT OF RESIGNATION OF MR. ALOK MISRA, WHOLE-TIME DIRECTOR & CEO ARE GIVEN BELOW:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. <del>appointment, resignation, cessation, removal, death or otherwise</del>	Resignation of Mr. Alok Misra as the "Whole-time Director & CEO" (whole-time key managerial personnel) of the Company.
2.	Date of <del>appointment / cessation (as applicable) &amp; term of appointment</del>	With the close of working hours on June 17, 2024.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**2) DETAILS IN RESPECT OF APPOINTMENT OF MR. DARSHAN SHETH AS THE "CHIEF EXECUTIVE OFFICER" ARE GIVEN BELOW:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change viz. <del>appointment, resignation, cessation, removal, death or otherwise</del>	Appointment of Mr. Darshan Sheth as the "Chief Executive Officer" (Whole-Time Key Managerial Personnel) of the Company under Section 203 of the Companies Act, 2013, read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended).
2.	Date of <del>appointment / cessation (as applicable) &amp; term of appointment</del>	With effect from July 11, 2024
3.	Brief profile (in case of appointment)	Brief Profile of Mr. Darshan Sheth is enclosed.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable



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**3) DETAILS IN RESPECT OF APPOINTMENT OF MR. SANJEEVKUMAR KARKAMKAR (DIN: 00575970) AS AN ADDITIONAL DIRECTOR (CATEGORY: NON-EXECUTIVE NON-INDEPENDENT DIRECTOR) OF THE COMPANY ARE GIVEN BELOW:**

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, cessation, removal, death or otherwise</del>	Appointment of Mr. Sanjeevkumar Karkamkar (DIN: 00575970) as an Additional Director (Category: Non-executive Non-Independent Director) of the Company.
2.	Date of appointment / <del>cessation (as applicable)</del> & term of appointment	With effect from June 18, 2024
3.	Brief profile (in case of appointment)	Mr. Sanjeevkumar Karkamkar is a graduate in Commerce. He has over 45 years of experience in areas like finance, Company Law, Taxation and Administration. He is currently on the Board of various companies of the Multi-Act group. In the past, he was associated with companies like Vijay Engineering, Herdiliya Polymers Limited, Hundalani Finance & Leasing Co. Private Limited and IMS Health. Mr. Karkamkar was also associated with The Indian Card Clothing Company Limited from July 2018 upto April, 2023.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Karkamkar is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.

Thanking you,

Yours faithfully,

**For The Indian Card Clothing Company Limited**



Amogh Barve  
Company Secretary and Head Legal & Corporate Affairs  
Membership No. : A33080

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**BRIEF PROFILE OF MR. DARSHAN SHETH**

Mr. Darshan Sheth is working as a Consultant and Advisor to the Chairman and the Board of Directors of for the Multi-Act Group of Companies on Business Strategy & Operations since October 2014.

Prior to October 2014, Mr. Darshan has served in many executive positions in businesses in the United States of America. Mr. Darshan began his professional career in 2000, serving as Director of Finance / CFO with CBay Systems, Ltd. one of the largest healthcare transcription and document management service providers headquartered out of Annapolis, Maryland, USA. He then moved to New York and served as CFO of Mosaic Capital Advisors, a Boutique Principal Investment Firm and Hedge Fund and later CFO of a Private, US Renewable Energy start-up.

Overall, Mr. Darshan Sheth has 25 years of experience in areas of business strategy implementation, finance, accounting, venture capital, private equity, and hedge fund operations.

Mr. Darshan Sheth has a BS in Accounting and Economics from the University of Mumbai, a M.S. in Banking and Finance from Sydenham College, Mumbai, and an MBA with distinction from Rider University, USA. Mr. Darshan is also a Chartered Accountant from India and has cleared the Uniform CPA examination in the US.

