



Complete Comfort

September 6, 2022

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
Scrip Code No.: 521016

Company Symbol: ICIL

Sub.: Notice of 33rd Annual General Meeting

Dear Sir/Madam,

We are enclosing herewith notice of Thirty Third (33rd) Annual General Meeting (AGM) of Indo Count Industries Limited ("the Company") to be held on Thursday, September 29, 2022 at 12:00 Noon (IST) through Video Conferencing (VC) or Other Audio Visual Means (OAVM).

The said notice is also available on the website of the Company at www.indocount.com.

Kindly take same on record.

Yours faithfully,

For **Indo Count Industries Limited**

Amruta Avasare
Company Secretary & Compliance Officer
Membership No.: A18844

Encl.: A/a

Indo Count Industries Ltd

Head Office: 301, Arcadia, 3rd Floor, Nariman Point, Mumbai-400 021, Maharashtra, India; **T:** 91 22 4341 9500, **F:** 91 22 2282 3098
Marketing Office: Dosti Imperia, 2nd floor, Manpada, Ghodbunder Road, Thane (w) - 400 607, Maharashtra, India; **T:** 91 22 4151 1800, **F:** 91 22 2172 0121
Home Textile Division: T3, Kagal - Hatkanagale Five Star, MIDC Ind. Area, Kolhapur-416216, Maharashtra, India; **T:** 91 231 662 7900, **F:** 91 231 662 7979
Spinning Division: D1, MIDC, Gokul Shirgaon, Kolhapur-416216, Maharashtra, India; **T:** 91 231 268 7400, **F:** 91 231 267 2161
Regd. Office: Office No. 1, Plot No. 266, Village Alte, Kumbhoj Road, Taluka Hatkanagale, Dist. Kolhapur - 416 109, Maharashtra, India; **T:** 91 230 2463100/ 2461929
CIN: L72200PN1988PLC068972; **Email:** info@indocount.com, **Website:** www.indocount.com



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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; E-mail: icilinvestors@indocount.com

NOTICE

33RD ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting ("AGM") of the Members of Indo Count Industries Limited ("the Company") will be held on Thursday, September 29, 2022 at 12.00 Noon (IST), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- To receive, consider and adopt:
 - the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with the Report of the Auditors thereon.
- To declare Final Dividend of ₹2/- per Equity Share of face value of ₹2/- each for the Financial Year ended March 31, 2022.
- To appoint a Director in place of Mr. Kamal Mitra (DIN: 01839261), who retires by rotation and being eligible, offers himself for the re-appointment.
- To appoint M/s. Price Waterhouse Chartered Accountants LLP, as Statutory Auditors of the Company in place of M/s. Suresh Kumar Mittal & Co., retiring auditors.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/ N500016) be and are hereby appointed as the Statutory Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 33rd Annual General Meeting till the conclusion of the 38th Annual General Meeting, in place of M/s Suresh Kumar Mittal & Co, existing retiring auditors, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

SPECIAL BUSINESS:

- Re-appointment of Mr. Anil Kumar Jain (DIN: 00086106) as a Whole Time Director designated as "Executive Chairman" of the Company for a further period of 3 years w.e.f October 1, 2022.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 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(s) thereof for the time being in force) and provisions of Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company (“Board”), the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Anil Kumar Jain (DIN:00086106) as a Whole-time Director designated as “Executive Chairman” of the Company for a further period of 3 years w.e.f. October 1, 2022, on the remuneration and other terms and conditions as set out below, with liberty to 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 of the Act;

(A) Salary and Perquisites:

Basic Salary: ₹23,95,800 – 26,35,380 -28,98,918 per month

Perquisites and Allowances:

Category I

1. Rent Free Fully Furnished Accommodation or House Rent Allowance equal to 100% of the Basic Salary.
2. Furnishing of residential accommodation with free use of all facilities, Repairs and House Maintenance, Medical Allowance, Servant / Helper Allowance, Reimbursement of gas, electricity, water charges or any other utilities, Special Allowance or such other allowances as may be decided by the Board – Upto 40% of the Basic Salary.
3. Chauffer Driven Company Cars for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the cars.
4. Telephone, Mobile and Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
5. Payment of membership fees for maximum two clubs in India.
6. Leave Travel Allowance (LTA) & Medical Expenses - As per the policy of the Company for the Executive

Chairman / Managing Director / Whole-Time Directors of the Company.

7. Medical / Health Insurance - As per the Medical Insurance policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
8. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy for Mr. Anil Kumar Jain, Executive Chairman shall be borne by the Company.
9. Any other allowances, benefits and perquisites, as per the rules and / or policy of the Company as are applicable to the Executive Chairman of the Company and / or which may become applicable in the future. Reimbursement of expenses as per the policy of the Company not forming part of perquisites.

Total value of perquisites and allowances mentioned in point 6 and 9 shall not exceed 75% of basic salary.

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 salary for each completed year of service and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

(B) Commission:

The Commission as may be approved by the Board (or a Committee thereof) for each financial year.

The above remuneration including commission of all Whole-time Directors / Executive Directors / Managing Director shall be within 10% of the Net profits, as prescribed under Section 197 of the Act, 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 any revision in remuneration payable to Mr. Anil Kumar Jain during his tenure of office be determined by the Board, pursuant to the recommendation of NRC provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profit, as prescribed under Section 197 of the Act 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 in accordance with the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of NRC and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for aforesaid payment of remuneration to Mr. Anil Kumar Jain, Executive Chairman and Promoter of the Company during his term of office of 3 years w.e.f. 1st October, 2022 to 30th September, 2025 notwithstanding:

- a) payment of annual remuneration to Mr. Anil Kumar Jain exceeds ₹5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act, whichever is higher; or
- b) aggregate annual remuneration paid to Executive/ Whole-Time Directors who are in promoter or promoter group exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act.

(C) Overall Remuneration:

The aggregate of salary, allowances and total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act, read with Schedule V (including any statutory amendments, modifications or re-enactment(s) thereof, as may be made thereto and for the time being in force);

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Act, or any amendment/re-enactment thereof and pursuant to recommendation of NRC and approval of the Board, in the event of absence of profits or inadequate profits in any financial year, during the tenure of office of Mr. Anil Kumar Jain, Executive Chairman, he shall be paid remuneration by way of salary, perquisites as mentioned above as Minimum Remuneration, notwithstanding the said minimum remuneration is in excess of the limits specified in Section II of Schedule V of the Act subject to the compliance of applicable provisions of Schedule V of the Act;

RESOLVED FURTHER THAT Mr. Anil Kumar Jain, Executive Chairman shall not be liable to retire by rotation."

6. Re-appointment of Mr. Mohit Jain (DIN: 01473966) as a Whole Time Director designated as "Executive Vice Chairman" of the Company for a further period of 3 years w.e.f. July 1, 2022.

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 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(s) thereof for the time being in force) and provisions of Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company ("Board") and subject to any statutory approvals if required, the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Mohit Jain (DIN: 01473966) as a Whole-time Director designated as "Executive Vice Chairman" of the Company for a further period of 3 years w.e.f. 1st July, 2022, on the remuneration and other terms and conditions as set out below, with liberty to the Board to alter and vary the terms and conditions of the said reappointment and remuneration as it may deem fit, subject to the same not exceeding the limits specified under Section 197 of the Act;

(A) Salary and Perquisites:

Basic Salary: ₹17,30,300 – 19,03,330 – 20,93,633 per month

Perquisites and Allowances:

Category I

1. Rent Free Fully Furnished Accommodation or House Rent Allowance equal to 100% of the Basic Salary.
2. Furnishing of residential accommodation with free use of all facilities, Repairs and House Maintenance, Medical Allowance, Servant / Helper Allowance, Reimbursement of gas, electricity, water charges or any other utilities, Special Allowance or such other allowances as may be decided by the Board – Upto 40% of the Basic Salary.

3. Chauffeur Driven Company Cars for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the cars.
4. Telephone, Mobile and Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
5. Payment of membership fees for maximum two clubs in India.
6. Leave Travel Allowance (LTA) & Medical Expenses - As per the policy of the Company for the Executive Chairman / Managing Director / Whole-Time Directors of the Company.
7. Medical / Health Insurance - As per the Medical Insurance policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
8. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy for Mr. Mohit Jain, Executive Vice Chairman shall be borne by the Company.
9. Any other allowances, benefits and perquisites, as per the rules and / or policy of the Company as are applicable to the Executive Chairman of the Company and / or which may become applicable in the future. Reimbursement of expenses as per the policy of the Company not forming part of perquisites.

Total value of perquisites and allowances mentioned in point 6 and 9 shall not exceed 75% of basic salary.

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 salary for each completed year of service and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

(B) Commission:

The Commission as may be approved by the Board (or a Committee thereof) for each financial year.

The above remuneration including commission of all Whole-time Directors / Executive Directors / Managing Director shall be within 10% of the Net profits, as prescribed

under Section 197 of the Act, 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 any revision in remuneration payable to Mr. Mohit Jain during his tenure of office be determined by the Board, pursuant to the recommendation of NRC provided overall remuneration of all Executive Directors / Managing Director is within 10% of the Net profit, as prescribed under Section 197 of the Act 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 in accordance with the Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of NRC and approval of the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for aforesaid payment of remuneration to Mr. Mohit Jain, Executive Vice Chairman and Promoter of the Company during his term of office of 3 years w.e.f. 1st July, 2022 to 30th June, 2025 notwithstanding:

- a. payment of annual remuneration to Mr. Mohit Jain exceeds ₹5 Crores or 2.5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act, whichever is higher; or
- b. aggregate annual remuneration paid to Executive/ Whole-Time Directors who are in promoter or promoter group exceeds 5 percent of the net profits of the Company calculated as per the provisions of Section 198 of the Act.

(C) Overall Remuneration:

The aggregate of salary, allowances and total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Act, read with Schedule V (including any statutory amendments, modifications or re-enactment(s) thereof, as may be made thereto and for the time being in force);

RESOLVED FURTHER THAT notwithstanding anything contained in Sections 197, 198 and Schedule V of the Act, or any amendment/re-enactment thereof and pursuant to recommendation of NRC and approval of Board, in the event of absence of profits or inadequate profits in any financial year, during the tenure of office of Mr. Mohit Jain, Executive Vice Chairman, he shall be paid remuneration by way of salary, perquisites as mentioned above as Minimum Remuneration, notwithstanding the said minimum remuneration is in excess of the limits specified in Section II of Schedule V of the Act subject to the compliance of applicable provisions of Schedule V of the Act;

RESOLVED FURTHER THAT Mr. Mohit Jain, Executive Vice Chairman shall be liable to retire by rotation."

7. **Re-appointment of Mr. Kamal Mitra (DIN: 01839261) as a Whole-Time Director Designated as "Director (Works)" for a further period of 3 years w.e.f. October 1, 2022**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 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(s) thereof for the time being in force) and provisions of Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee (NRC) and approval of the Board of Directors of the Company ("Board"), the consent of the members of the Company be and is hereby accorded for the re-appointment of Mr. Kamal Mitra as a Whole Time Director designated as "Director (Works)" of the Company for a further period of 3 years w.e.f. 1st October, 2022, on 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 of the Companies Act, 2013;

(A) Salary and Perquisites:

Basic Salary: ₹2,65,000/- p.m. with an annual increment as may be approved by Nomination and Remuneration Committee and Board of Directors.

Perquisites and Allowances:

Category I

1. House Rent Allowance - Upto 50% of the Basic Salary.
2. Medical Reimbursement /conveyance allowance / medical allowance / special allowance - Upto 30% of the Basic Salary
3. Leave Travel Allowance (LTA) - As per the policy of the Company for the Executive Chairman / Managing Director / Whole-Time Directors of the Company.
4. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.
5. Travelling Expenses – As per the policy of the Company for Directors of the Company.
6. Medical / Health Insurance - As per the Medical Insurance policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
7. Personal Accident Insurance – Premium for the Personal Accident Insurance Policy taken for Mr. Kamal Mitra, Director (Works) 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 salary for each completed year of service and encashment of leave shall not be included for the purpose of computation of the overall ceiling of remuneration.

(B) Commission:

The Commission as may be approved by the Board (or a Committee thereof) for each financial year.

The above remuneration including commission of all Whole-time Directors / Executive Directors / Managing Director shall be 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



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modification(s) or re-enactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT any increment / revision in Basic salary and perquisites and remuneration by way of incentive / bonus / ex-gratia / performance linked incentives payable to Mr. Kamal Mitra 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 Director is within 10% of the Net profit, 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);

(C) Overall Remuneration:

The aggregate of salary, allowances and total remuneration payable in any financial year by way of salary, perquisites, commission and other allowances shall not exceed ten percent (10%) of the net profits of the Company for all Managing/ Whole-time Directors in accordance with the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V including any statutory amendments, modifications or re-enactment thereof, as may be made thereto and for the time being in force;

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, during the tenure of office of Mr. Kamal Mitra, Director (Works), he shall be paid remuneration by way of salary, perquisites as mentioned above as Minimum Remuneration, notwithstanding the said minimum remuneration is in excess of the limits specified in Section II of Schedule V of the Act subject to the compliance of applicable provisions of Schedule V of the Act;

RESOLVED FURTHER THAT Mr. Kamal Mitra, Director (Works) shall be liable to retire by rotation.

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

Amruta Avasare
Company Secretary & Compliance Officer
Membership No: ACS 18844

Date: May 29, 2022

Place: Mumbai

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular no 02/2022 dated May 5, 2022 read together with circular nos.20/2020 and 21/2021 dated May 5, 2020 and December 14, 2021 respectively (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM") due in the year 2022 through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue till 31st December, 2022. In compliance with the MCA Circulars, this 33rd 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 Section 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 thereat, 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 matters placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send an email to the Company **on or before September 24, 2022**, on agm@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 Nos. 4, 5, 6 and 7 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. Anil Kumar Jain and Mr. Mohit Jain, Directors proposed for re-appointment and Mr. Kamal Mitra, 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.
 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. The final dividend on equity shares as recommended by the Board of Directors, if approved by the members at the AGM, will be paid to those Equity Shareholders whose names appear in the Register of Members / Register of Beneficial Owners as at the close of business hours on Tuesday, September 20, 2022 ("Record Date"), subject to deduction of tax at source wherever applicable.
 11. Members holding shares in electronic form may note that as per the circular issued by NSDL and CDSL, it is mandatory for the Company to print on the dividend warrants, bank details of beneficiary owners/ Members as furnished by these Depositories while making payment of dividend. The Company or its RTA cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Members are requested to advise such changes only to their respective DPs.
- b) Beneficial Owners whose name appears in the list of Beneficial Owners list as on the closing hours of September 20, 2022 furnished by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL).
13. In case of remittance of dividend in electronic form, an intimation of the dividend payment would be sent to the members. In case of members who are not covered by NECS facility, the dividend amount will be remitted by means of dividend warrants/demand drafts which will be posted to their respective registered address.

14. TDS on Dividend

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders effective April 1, 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 September 24, 2022**.

15. Unclaimed Dividends

In terms of Section 124 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the Interim Dividend for the FY 2015-16, Final Dividend for the FY 2015-16, Interim Dividend for the FY 2016-2017, Final Dividend for FY 2016-17, Interim Dividend for FY 2017-18, Final Dividend for FY 2017-18, Final Dividend for FY 2018-19, Final Dividend for FY 2019-20 and Final Dividend for FY 2020-21 are due for transfer to IEPF in the year 2022, 2023, 2024, 2025, 2026, 2027 and 2028 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 or/Registrar and

DIVIDEND:

12. Final Dividend of FY 2021-22, if approved by the Members at the ensuing AGM, will be paid within 30 days from the date of AGM to those:
 - a) Members whose name appears in the Register of Members of the Company as on the closing hours of September 20, 2022 ("Record Date"); and



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Transfer Agent. Further, please note that pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more would be transferred to the Investor Education and Protection Fund (IEPF) Account. The list of shareholder of Unclaimed dividend is available on Company's website i.e. www.indocount.com.

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), **Unclaimed Interim Dividend for FY 2015-2016 and under lying shares will be due for transfer to IEPF on November 28, 2022. The transfer to the IEPF shall be made within a period of thirty days from November 28, 2022. Accordingly the shareholders are requested to claim their unpaid dividend on or before 21st November, 2022 by sending request to Registrar and Share Transfer Agent ("RTA") of the Company on iepf.shares@linkintime.co.in or to the Company at icilinvestors@indocount.com.**

16. 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.
17. 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.
18. In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Notice of the 33rd AGM ("Notice") along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. as on September 2, 2022. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.indocount.com and website of the BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited (NSE) at

www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Members of the Company holding shares either in physical form or in Dematerialised form as on Friday, September 2, 2022 will be sent Annual Report for the financial year 2021-22 and Notice of 33rd Annual General Meeting through electronic mode.

19. 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 or agm@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.
20. 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.
21. **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 rnt.helpdesk@linkintime.co.in or to the Company at 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 rnt.helpdesk@linkintime.co.in or to the Company at icilinvestors@indocount.com.

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13 / ISR-3 / 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.

22. KYC UPDATION

Vide SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 ("SEBI Circulars"), 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. Please note that as per said SEBI circulars, from January, 1, 2022, the RTA shall not process any service requests or complaints received from the shareholders till PAN, KYC and Nomination documents/details are received.

Form ISR-1, ISR-2, SH-13/ISR-3/SH-14 are also available on the website of the Company at <https://www.indocount.com/investors/kyc-updation-and-demat> and on the website of RTA i.e. <https://web.linkintime.co.in/KYC-downloads.html>

Those physical shareholders who have not yet submitted Form ISR-1, ISR-2, SH-13/ISR-3/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.

Non-updation of KYC details in Folios, wherein any one of the cited details/documents above (i.e. PAN, Bank Details, Nomination) are not available on or after April 01, 2023, shall be frozen by the RTA as per above SEBI Circulars. Further, the securities in the frozen folios shall be:

- a) eligible to lodge grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid
- b) eligible for any payment including dividend, interest or redemption payment only through electronic mode and an intimation from the RTA to the holder that the aforesaid such payment is due and

shall be made electronically upon complying with the requirements.

- c) referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

The RTA shall revert the frozen folios to normal status upon:

- a) receipt of all the aforesaid documents / details mentioned above or
- b) dematerialization of all the securities in such folios

The folios in which PANs is / are not valid as on the notified cut-off date of March, 31, 2022 or any other date as may be specified by the CBDT, shall also be frozen, as detailed above.

23. Issue of securities in demat mode and Demat of shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 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/kyc-updation-and-demat> and on the website of the Company's Registrar and Transfer Agents, Link Intime India Private Limited at <https://linkintime.co.in/>. 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 22 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 33rd Annual General Meeting ("AGM") of the Company.

General Instructions:

- a) **The remote e-voting period begins on Monday, September 26, 2022 at 9.00 a.m. (IST) and ends on Wednesday, September 28, 2022 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. Friday, September 23, 2022 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, September 28, 2022.**
- 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 Friday, September 23, 2022 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. Friday, September 23, 2022, 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. 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 share capital of the Company as on the cut-off date i.e. Friday, September 23, 2022.
- 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 Scrutiniser's Report shall be placed on the website of the Company at www.indocount.com and on the website of NSDL at <https://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 and 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, September 29, 2022.





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 December 9, 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"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” 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 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">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 style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
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

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 demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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.

- b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on 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 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.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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.

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 121821. 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.



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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 with a copy marked to 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 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 or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in/pallavid@nsdl.co.in

Process for those shareholders whose email 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), AADHAR (self-attested scanned copy of Aadhar Card) by email to 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), AADHAR (self-attested scanned copy of Aadhar Card) to 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.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 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:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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.
3. 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.
4. 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:

1. Member will be able to attend the AGM through VC/OAVM provided by NSDL e-Voting system at <https://www.evoting.nsdl.com> by following the steps mentioned above for login to NSDL e-voting system. After successful login, you can see link of "VC/ OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General 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. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
5. 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.

6. **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 September 27, 2022 from their registered Email ID mentioning their name, DP ID and Client ID / Folio No, PAN, mobile number at agm@indocount.com. Those Shareholders 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**

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

7. 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

At the 28th Annual General Meeting of the Company held on August 21, 2017, M/s. Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) were appointed as Statutory Auditors of the Company for a first term of 5 (Five) consecutive years, to hold office from conclusion of 28th AGM of the Company till the conclusion of 33rd AGM of the Company. However, due to professional pre-occupations, M/s. Suresh Kumar Mittal & Co., Chartered Accountants, existing statutory auditors have expressed their unwillingness to be appointed as statutory auditors of the Company for a second term at the ensuing AGM vide their letter dated May 13, 2022.

Hence, after considering the experience, expertise, competency, independence and credentials of the Auditors and other relevant aspects and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 29, 2022 approved and recommended to the members of the Company, appointment of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration Number: 012754N/ N500016), as Statutory Auditors of the Company for a first term of 5 (Five) consecutive years, to hold office from the conclusion of this 33rd AGM till conclusion of 38th AGM, in place of M/s. Suresh Kumar Mittal & Co., Chartered Accountants, existing retiring auditors of the Company.

M/s. Price Waterhouse Chartered Accountants LLP have given their consent to act as Auditors of the Company and confirmed that they are eligible for appointment under section 141 and other applicable provisions of the Act and Rules made thereunder. They also hold valid peer review certificate issued by the Institute of Chartered Accountants of India.

On the recommendation of Audit Committee, the Board has approved remuneration of ₹ 46.35 Lakhs p.a. plus applicable taxes and out of pocket expenses for Statutory Audit (Including Consolidated Financial Statements) and Limited Review. The remuneration of M/s. Suresh Kumar Mittal & Co., the existing retiring auditors of the Company was ₹22.00 lakhs for Statutory Audit and Limited Review Report. The remuneration of the auditors commensurate the services rendered by them. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

This explanatory statement is also given in terms of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, accordingly, recommends the resolution as set out in Item No. 4 of the Notice by way of an ordinary resolution for approval of members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the Resolution set out in Item No. 4 of the Notice.

ITEM NO. 5

At the Annual General Meeting of the Company held on 13th August, 2019, Mr. Anil Kumar Jain (DIN: 00086106) was re-appointed as a Whole Time Director of the Company designated as "Executive Chairman" of the Company for a period of 3 years from 1st October, 2019 to 30th September, 2022. Thus, the existing term of Mr. Anil Kumar Jain as Executive Chairman is ending on 30th September, 2022.

In order to continue to avail benefit of his rich knowledge, vast experience and effective leadership and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th May, 2022, re-appointed Mr. Anil Kumar Jain as a Whole Time Director designated as "Executive Chairman" of the Company for a further period of 3 years from 1st October, 2022, on the terms and conditions including remuneration as stated in Item No. 5 of the Notice, subject to the approval of members of the Company.

Mr. Anil Kumar Jain has given his consent for the aforesaid re-appointment. He is not disqualified to act as Director under section 164, 196 of the Companies Act, 2013 ("the Act") read with Part I of Schedule V of the Act. He is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Effective from 1st April, 2019, pursuant to the Regulation 17(6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the members by special resolution in general meeting, if

- i. the annual remuneration payable to such executive director exceeds ₹5 Crores or 2.5 per cent of the net profits of the listed entity calculated as per the provisions of Section 198 of the Act, whichever is higher; or

- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act, and the rules framed thereunder read with Schedule V of the Act, the appointment and remuneration of Whole Time Director requires approval of the shareholders in General Meeting. Further, pursuant to SEBI (LODR) Regulations, 2015, approval of shareholders shall be obtained at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice in writing from a Member under Section 160 of the Act proposing candidature of Mr. Anil Kumar Jain for the office of Director of the Company.

Further if a Whole-Time Director attained the age of 70 years, the approval of the shareholders is required by way special resolution.

The brief resume and other details of Mr. Anil Kumar Jain as per the Listing Regulations and Secretarial Standard - 2 are provided in "Annexure I" to the Notice.

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. 5 is annexed hereto as "Annexure II".

The Board of Directors recommends the resolution at Item No. 5 of the Notice for the approval of members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Anil Kumar Jain and Mr. Mohit Jain and their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

At the Annual General Meeting held on 13th August, 2019, Mr. Mohit Jain (DIN: 01473966) was appointed as a Whole Time Director of the Company designated as "Executive Vice Chairman" of the Company for a period of 3 years from 1st July, 2019 to 30th June, 2022. Thus, the existing term of Mr. Mohit Jain as Executive Vice Chairman is ending on 30th June, 2022.

His rich experience in the textile industry, both in India and overseas, has endowed him with deep insights and expertise on the industry. Under the leadership of Mr. Mohit Jain, the Company has witnessed significant growth, both in terms of revenue and profits. Considering his knowledge, expertise and

significant contribution in the overall growth of the Company and pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on 29th May, 2022, re-appointed Mr. Mohit Jain as a Whole Time Director designated as "Executive Vice Chairman" of the Company for a further period of 3 years w.e.f. 1st July, 2022 on such remuneration and other terms and conditions as stated in Item No. 6 of the Notice, subject to the approval of members of the Company and any other authorities, if required.

Mr. Mohit Jain has given his consent for the aforesaid re-appointment. He is not disqualified to act as Director under section 164, 196 of the Companies Act, 2013 ("the Act"). He is not debarred from holding the office of Director by virtue of any SEBI Order or any other authority.

Effective from 1st April, 2019, pursuant to the Regulation 17(6) (e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the fees or compensation payable to Executive Directors who are promoters or members of the promoter group, shall be subject to the approval of the members by special resolution in general meeting, if

- i. the annual remuneration payable to such executive director exceeds ₹5 Crores or 2.5 % of the net profits of the listed entity calculated as per the provisions of Section 198 of the Act, whichever is higher; or
- ii. where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Pursuant to the provisions of Sections 196, 197, 198 and any other applicable provisions, if any, of the Act, and the rules framed thereunder read with Schedule V of the Act, the appointment and remuneration of Whole Time Director requires approval of the Members in General Meeting. Further pursuant to SEBI (LODR) Regulations, 2015 every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

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

The brief resume and other details of Mr. Mohit Jain as per the Listing Regulations and Secretarial Standard - 2 are provided in Annexure I to the Notice.



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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. 6 is annexed hereto as Annexure II.

The Board of Directors recommends the resolution at Item No. 6 of the Notice for the approval of Members of the Company by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Mohit Jain and Mr. Anil Kumar Jain and their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

At the Annual General Meeting of the Company held on 13th August, 2019, Mr. Kamal Mitra (DIN: 01839261) was re-appointed as a Whole Time Director of the Company designated as "Director (Works)" of the Company for a period of 3 years from 1st October, 2019 to 30th September, 2022. Thus, the existing term of Mr. Kamal Mitra, Director (Works) is ending on 30th September, 2022.

Pursuant to the recommendation of Nomination and Remuneration Committee and considering rich experience and significant contributions made by Mr. Kamal Mitra at plant level to the overall growth of the Company, the Board of Directors of the Company at its meeting held on 29th May, 2022 re-appointed Mr. Kamal Mitra at the plant level and as Whole Time Director designated as "Director (Works)" for a further period of 3 years w.e.f. 1st October, 2022 on the terms and conditions including remuneration as stated in Item No. 7 of the Notice, subject to the approval of Members of the Company.

Mr. Kamal Mitra has given his consent for the aforesaid re-appointment. He is not disqualified to act as Director under section 164, 196 of the Companies Act, 2013 ("the Act") read

with Part I of Schedule V of the Act. He is not debarred from holding the 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 Act, and the rules framed thereunder read with Schedule V of the Act, the appointment and remuneration of Whole Time Director requires approval of the shareholders in General Meeting. Further pursuant to SEBI (LODR) Regulations, 2015 every listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

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

Further if a Whole-Time Director attained the age of 70 years, the approval of the shareholders is required by way special resolution.

The brief resume and other details of Mr. Kamal Mitra as per the Listing Regulations and Secretarial Standard - 2 are provided in "Annexure I" to the Notice.

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. 7 is annexed hereto as "Annexure II".

The Board of Directors recommends the resolution at Item No. 7 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. Kamal Mitra and his relatives are, in any way, concerned or interested, financial or otherwise, in the resolution set out at Item No. 7 of the Notice.

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. Anil Kumar Jain
Age	69 years
DIN	00086106
Category	Executive & Non-Independent
Date of first appointment on the Board	22 nd August, 1990
Brief Resume and nature of expertise in specific functional areas	Mr. Anil Kumar Jain, a B.Com (Hons.) from St. Xavier's College, Kolkata has more than 43 years of experience in the industry. He started his career from 1975 and held various key positions in the family business. He was instrumental in turning around BIFR / Sick Units by introducing innovative technology and export culture. In the year 1988, he promoted Indo Count Industries Ltd.
Terms & conditions of re-appointment	Mr. Anil Kumar Jain is proposed to be re-appointed as Whole-time Director designated as "Executive Chairman" of the Company for a further period of 3 years w.e.f 1 st October, 2022 on the remuneration and terms and conditions specified in the resolution mentioned in Item No. 5 of the Notice.
Details of remuneration sought to be paid and remuneration last drawn.	Remuneration drawn for FY 2021-22 – ₹13.79 crores (includes commission of ₹6.70 crores). Remuneration sought to be paid for the term of 3 years w.e.f 1 st October, 2022 is provided in resolution mentioned in Item No. 5 of the Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Anil Kumar Jain is father of Mr. Mohit Jain, Executive Vice Chairman. Apart from this, Mr. Anil Kumar Jain does not have any relationship with other Directors and Key Managerial Personnel of the Company. The Company does not have Manager.
Number of Board Meetings attended during the year 2021-22	During the year 2021-22, Five (5) Board meetings were held and Mr. Anil Kumar Jain attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign, deemed public companies and private Companies, Section 8 companies] as on 31st March, 2022	1. Pranavadiya Spinning Mills Limited 2. Margo Finance Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31st March, 2022	1. Pranavadiya Spinning Mills Limited - Member of Stakeholders' Relationship Committee 2. Margo Finance Limited – Member of Stakeholders' Relationship Committee
Number of shares held in the Company as on 31st March, 2022	18,67,555 Equity Shares of ₹2/- each

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
Age	45 years
DIN	01473966
Category	Executive & Non-Independent
Date of first appointment on the Board	9 th May, 2016
Brief Resume and nature of expertise in specific functional areas	Mr. Mohit Jain 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.
Terms & conditions of re-appointment	Mr. Mohit Jain is proposed to be re-appointed as Whole-time Director designated as “Executive Vice Chairman” of the Company for a further period of 3 years w.e.f 1 st July, 2022 on the remuneration and terms and conditions specified in the resolution mentioned in Item No. 6 of the Notice.
Details of remuneration sought to be paid and remuneration last drawn.	Remuneration drawn for FY 2021-22 – ₹10.92 crores (includes commission of ₹6.27 crores) Remuneration sought to be paid for a term of 3 years w.e.f 1 st July, 2022 is provided in resolution mentioned in Item No. 6 of the Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	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.
Number of Board Meetings attended during the year 2021-22	During the year 2021-22, Five (5) Board meetings were held and Mr. Mohit Jain attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies, Section 8 companies] as on 31st March, 2022	NIL
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on 31st March, 2022	NIL
Number of shares held in the Company as on 31st March, 2022	6,92,850 Equity Shares of ₹2/- each

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. Kamal Mitra
Age	68 years
DIN	01839261
Category	Executive & Non-Independent
Date of first appointment on the Board	1 st October, 2008
Brief Resume and nature of expertise in specific functional areas	Mr. Kamal Mitra holds a Bachelor Degree in Textile Engineering and has more than 41 years of experience in the Textile Industry.
Terms & conditions of appointment	Mr. Kamal Mitra is liable to retire by rotation and is also proposed to be re-appointed as Whole-time director designated as Director (Works) of the Company for a further period of 3 years w.e.f 1 st October, 2022 on the terms and conditions mentioned in resolution at Item No. 7 of the notice.
Details of remuneration sought to be paid and remuneration last drawn.	Remuneration drawn for 2021-22 - ₹55.35 lakhs. Remuneration sought to be paid for a term of 3 years w.e.f 1 st October, 2022 is provided in resolution mentioned in Item No. 7 of the Notice.
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Mr. Kamal Mitra does not have any relationship with other Directors and Key Managerial Personnel of the Company. The Company does not have a Manager.
Number of Board Meetings attended during the year 2021-22	During the year 2021-22, (5) Five Board meetings were held, and Mr. Kamal Mitra attended all the meetings.
Directorships held in other public Companies, including listed Companies [excluding foreign and private Companies] as on March 31, 2022	Pranavaditya Spinning Mills Limited
Memberships / Chairmanships of Audit and Stakeholders Relationship Committees of other Public Companies as on March 31, 2022	Pranavaditya Spinning Mills Limited – Member of Audit Committee and Member of Stakeholders' Relationship Committee
Number of shares held in the Company as on March 31, 2022	Nil

Annexure II

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

I. General Information:

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

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations	2,805.95	2,514.75
Operating Profit (before interest, depreciation and tax)	535.90	419.82
Profit before Tax	454.65	352.58
Profit after Tax	338.09	260.26

- 5) Foreign investments or collaborations, if any: NIL

II-A- Information about Mr. Anil Kumar Jain:

Particulars	Mr. Anil Kumar Jain
Background details	Mr. Anil Kumar Jain, a B.Com (Hons.) from St. Xavier's College, Kolkata has acquired more than 43 years of experience in the industry. He started his career from 1975 and had held various key positions in the family business. He was instrumental in turning around BIFR / Sick Units by introducing innovative technology and export culture. In the year 1988, he has promoted Indo Count Industries Ltd.,
Past remuneration	FY 2021-22: ₹13.79 crores (includes commission of ₹6.70 crores) FY 2020-21: ₹11.44 crores (includes commission of ₹5.08 crores)
Recognition or awards	Mr. Anil Kumar Jain is honoured with Best CEO (Textiles & Apparel) Award – 2016 and Top 100 Best CEO -2017 by Business Today. Under the leadership of Mr. Anil Kumar Jain, Executive Chairman, the Company has received various awards and recognitions which includes Gold Trophy from TEXPROCIL for highest exports in cotton made ups for consecutive 3 years.
Job profile and his suitability	Mr. Anil Kumar Jain being Executive Chairman of the Company provides leadership, strategic vision and direction to the Company's business operations. He is steering the Company for more than 30 years and has rich and varied experience in the Textile Industry. Under his leadership, the Company has made enormous progress and today, the Company is amongst the leading manufacturers and exporters of bed linen from India.
Remuneration proposed	As stated in the Item No. 5 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. Anil Kumar Jain, Executive Chairman is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration. After considering all aforesaid factors, NRC has recommended the remuneration specified in Item No. 5 of the notice. Considering the background, competence, responsibilities, leadership skills and vast experience of Mr. Anil Kumar Jain, 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. Anil Kumar Jain is father of Mr. Mohit Jain and belongs to Promoter category. Apart from this, Mr. Anil Kumar Jain does not have any relationship with the Company, other Directors and Key Managerial Personnel of the Company.

II-B- Information about Mr. Mohit Jain:

Particulars	Mr. Mohit Jain
Background details	Mr. Mohit Jain 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 20 years' experience in Global Marketing and Entrepreneurship. He has vast experience on overseas business and has established networking with the global customers.
Past remuneration	FY 2021-22: ₹10.92 crores (includes commission of ₹6.27 crores) FY 2020-21: ₹9.30 crores (includes commission of ₹5.08 crores)
Recognition or awards	Mr. Mohit Jain is honoured with various awards, some of them being: The Economic Times Business Leader - Youth Icon Textiles Award 2021, "40 under 40 - India's hottest Young Business Leaders 2017 Award" by Economic Times, India's Most Trusted CEOs 2017 Award by World Consulting and Research Corporation (WCRC).
Job profile and his suitability	As an Executive Vice Chairman, Mr. Mohit Jain will be in-charge of the overall affairs and operations of the Company including marketing, planning and strategy. The Company has grown significantly under the overall guidance and leadership of Mr. Mohit Jain. Considering his knowledge and skills in managing the business, his re-appointment on the Board as Executive Vice Chairman will continue to immensely benefit the Company.
Remuneration proposed	As stated in the Item No. 6 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. Mohit Jain is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration. After considering all aforesaid factors, NRC has recommended the remuneration specified in Item No. 6 of the notice. Considering the background, competence, leader skill and experience of Mr. Mohit Jain, 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. Mohit Jain is son of Mr. Anil Kumar Jain and belongs to Promoter category. Apart from this, Mr. Mohit Jain does not have any relationship with the Company, other Directors and Key Managerial Personnel of the Company.

II-C- Information about Mr. Kamal Mitra:

Particulars	Mr. Kamal Mitra
Background details	Mr. Kamal Mitra holds a Bachelor Degree in Textile Engineering and has more than 41 years of experience in the Textile Industry.
Past remuneration	FY 2021-22: ₹55.35 Lakhs FY 2020-21: ₹52.65 Lakhs
Recognition or awards	Mr. Kamal Mitra, apart from the operational responsibilities, has been instrumental in Company's Corporate Social Responsibility Activities. Under his guidance, the Company has received various awards and certificate of appreciation from the Government and Local bodies for the CSR Activities carried out by the Company in the areas of Healthcare, Education, Women Empowerment, Water and Sanitation and Rural Upliftment. The awards includes Mahatma Award and Navbharat Group Healthcare of the year -2021 award.
Job profile and his suitability	Mr. Kamal Mitra is an occupier of Company's Spinning Division. He has rich and varied experience in textile industry. As a Whole-time Director of the Company, he is fully involved in the operations of the Company at plant level.
Remuneration proposed	As stated in the Item No. 7 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. Kamal Mitra, Director (Works) is in line with the nature of Industry, size of Company, responsibilities entrusted and peer remuneration. After considering all aforesaid factors, NRC has recommended the remuneration specified in Item No. 7 of the notice. Considering the background, competence and experience of Mr. Kamal Mitra, 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. Kamal Mitra has no pecuniary relationship directly or indirectly either with the Company or with the managerial personnel.

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. Anil Kumar Jain, Mr. Mohit Jain and Mr. Kamal Mitra in case of situation of inadequate profits or loss. 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 31st March, 2022, net profit after tax stood at ₹338.09 Crores.

IV. Disclosures:

The information on remuneration package of Mr. Anil Kumar Jain, Executive Chairman, Mr. Mohit Jain, Executive Vice Chairman and Mr. Kamal Mitra, Director (Works) is provided in Corporate Governance Report forming part of the Annual Report for FY 2021-22.

Annexure III

INTIMATION ON DEDUCTION OF TAX ON FINAL DIVIDEND 2021-22:

In accordance with the provisions of the Income Tax Act, 1961 read with the provisions of the Finance Act, 2020, with effect from April 1, 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 31st March, 2022 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 2022-23.** 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 2022-23 does not exceed ₹5,000/; or
- ii. The shareholders provides 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 Aadhar 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 Aadhar 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 2022 to March 2023) 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 1st April 2021 to 31st March 2022.
 - Is and will continue to remain the tax resident of the country of its residence during the period 1st April 2021 to 31st March 2022.
 - 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 July 1, 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 the previous year 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 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 June 21, 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 2021-22, 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:

- No tax will be deducted in case the total dividend paid is up to ₹5,000/-.
- No tax will be deducted 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/ 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 or update the same by visiting the link <https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before September 24, 2022 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 September 24, 2022.

If the requisite documents and details are not provided by the shareholders within the specified 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://incometaxindiaefiling.gov.in>.

Further, shareholders who have not registered their email address are requested to register the same with our RTA at weblink: <https://web.linkintime.co.in/EmailReg/EmailRegister.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 or indocount@linkintime.co.in