



December 23, 2021

The Corporate Relationship Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai- 400001
Scrip Code: 500089

The Calcutta Stock Exchange Ltd.
71 Lyons Range,
Kolkata- 700001
Scrip Code: 10013217

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Code: DICIND

Sub: Postal Ballot Notice

Ref: Regulation 30 & 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/Sir,

In furtherance to our communication dated December 10, 2021, please find enclosed Postal Ballot Notice along with Explanatory Statement. In accordance with Section 110 and 108 of the Companies Act, 2013 and in compliance with General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 issued by Ministry of Corporate Affairs, the Notice is being sent to all the Members whose name appears in the Register of Members as on Friday, December 17, 2021 (“**Cut-off date**”). The Notice is being dispatched through email only to those Members whose e-mail addresses are registered with the Company or the Registrar & Transfer Agent or the Depository Participant(s).

The Company has engaged services of National Securities Depository Limited (“**NSDL**”) for the purpose of providing e-voting facility to all its members. The voting shall commence from Friday, December 24, 2021 at 09.00 A.M. and shall end on Saturday, January 22, 2022 at 05.00 P.M. The result of postal ballot shall be declared on or before Monday, January 24, 2022.

The above information will also be made available on the website of the Company www.dic.co.in.

This is for your kind information and records.

Thanking you,
Yours Truly,
For **DIC India Limited**

Raghav Shukla
Corp. GM- Legal &
Company Secretary
M. No. F5252

DIC INDIA LIMITED

Fusion square, 5th Floor, Plot no. 5A & 5B, Sector-126, Noida – 201303

Tel: +91-120-6361414 | Fax: +91-120-6361443

CIN No. L24223WB1947PLC015202

Website: www.dic.co.in | Email id: investors@dic.co.in

Registered office: Transport Depot Road, Kolkata – 700088



DIC INDIA LIMITED

Registered office: Transport Depot Road, Kolkata - 700088, West Bengal, India
CIN No. L24223WB1947PLC015202, Website: www.dic.co.in, Email id: investors@dic.co.in
Tel: +91 33 2449 6591-95, Fax: +91 33 2449 7033 / 2448 9039

Notice of Postal Ballot

Dear Member(s),

NOTICE is hereby given to the Members of DIC India Limited ("**the Company**"), pursuant to Section 108 and Section 110 of the Companies Act, 2013, as amended ("**the Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("**Rules**"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), read with the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 10/2021 dated June 23, 2021 and 20/2021 dated December 08, 2021 issued by the Ministry of Corporate Affairs ("**MCA Circulars**") and other applicable provisions of the Act, issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the **Special Resolutions** as set out in this Notice are proposed for consideration by the Members of the Company for passing by means of Postal Ballot by voting through electronic means only ("**remote e-voting**"):

SPECIAL RESOLUTION

1. Re-appointment of Mr. Manish Bhatia as Managing Director & CEO of the Company

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to the approval of the Central Government and such other consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Manish Bhatia (DIN:08310936) as Managing Director & Chief Executive Officer of the Company, for a period of three (3) years commencing from January 30, 2022 till January 29, 2025 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description		Mr. Manish Bhatia Managing Director & Chief Executive Officer
1	Salary Increment	Rs. 5,84,256/- per month. Such increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.
2	Management Allowance Increment	Rs. 5,44,586/- per month. Such increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.
3	Pension Allowance Increment	Rs. 87,638/- per month. Such increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.

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4	Performance Bonus Commencing from Jan. to Dec. Increment	Target Performance Bonus of Rs. 92,01,600/- (January to December). Actual payout shall be determined and recommended by the Nomination & Remuneration Committee and approved by the Board, based on the achievement of the established performance milestones. The amount shall be paid in April of the following year provided the incumbent is in employment of the Company when the Bonus is declared and/or paid. Such increments as may be determined by the Board, based on the recommendations of the Nomination & remuneration committee.
5.	Perquisites [see note below] Annual ceiling for specified perquisites Increment	Rs. 54,18,973/- per annum Such increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.
6	Period of appointment	January 30, 2022 to January 29, 2025
<p>MINIMUM REMUNERATION:</p> <p>Where in any financial year during the currency of tenure, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Manish Bhatia in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.</p> <p>SITTING FEES:</p> <p>Mr. Manish Bhatia shall not receive any sitting fees for attending meetings of the Board or any Committee thereof.</p> <p>NOTES ON PERQUISITES:</p> <p>In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Manish Bhatia shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company, including tax borne by the Company on non-monetary perquisites payable and such other perquisites as may be determined by the Board from time to time, such perquisites being restricted to Rs. 54,69,203 /- per annum.</p> <p>For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.</p> <p>The following, however, shall not be included in the computation of perquisites for the purpose of calculating the said ceiling, as aforesaid.</p> <ul style="list-style-type: none"> i) Provision for use of company car for official duties and telephone at residence (including payment for local calls and long distance official calls); ii) Encashment of un-availed leave as per the Rules of the Company at the time of retirement / cessation of service iii) Company's contribution to Recognized Provident Fund of the remuneration and Company's contribution to Gratuity Fund as actuarially determined or upto such other limit as may be prescribed under the Income Tax Act, 1961 and Rules made thereunder for this purpose <p>OTHER TERMS</p> <p>No severance fees is payable on termination of office.</p> <p>The term of office of Mr. Manish Bhatia would not be subject to retirement by rotation in terms of the Article 123 of the Articles of Association of the Company.</p>		

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, subject to the applicable provisions of Companies Act, 2013 (including any statutory modifications and re-enactments thereof), to vary or alter the terms and conditions in such manner as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

2. Re-appointment of Mr. Taishi Nojima as Whole-time Director of the Company

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and all other applicable provisions, if any, of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and subject to the approval of the Central Government and such other consents and permissions, as may be required, approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Taishi Nojima (DIN:08401012) as Whole-time Director of the Company, for a period of three (3) years commencing from December 26, 2021 till December 25, 2024 and payment of remuneration for the aforesaid period on the following terms and conditions:

Description		Mr. Taishi Nojima Whole-time Director
1	Salary Increment	INR 1,014,000/- per month Such annual increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.
2	Management Allowance Increment	Not Applicable
3	Pension Allowance Increment	Not Applicable
4	Performance Bonus	No any.
5	Perquisites [see note below] Annual ceiling for specified perquisites Increment	Rs. 35,00,000/- per annum Such increment as may be determined by the Board, based on the recommendation of the Nomination & Remuneration Committee.
6	Period of appointment	December 26, 2021 to December 25, 2024

MINIMUM REMUNERATION:

Where in any financial year during the currency of tenure of the appointment, in the event of the Company having no profit or its profit is inadequate, the Board of Directors may determine the remuneration payable to Mr. Taishi Nojima in terms of Sections 197 read with Schedule V of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force as the minimum remuneration.

SITTING FEES:

Mr. Taishi Nojima shall not receive any sitting fees for attending meetings of the Board or any Committee thereof.

NOTES ON PERQUISITES:

In addition to the aforesaid Salary, Management Allowance, Performance Bonus and Pension Allowance, Mr. Taishi Nojima shall be entitled to perquisites like furnished accommodation or house rent allowance in lieu thereof, furnishing, medical reimbursement and leave travel allowance, in accordance with the Rules of the Company and such other perquisites as may be determined by the Board from time to time, such perquisites being restricted to Rs. 35,00,000/- per annum.

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For purposes of calculating the above ceiling, perquisites shall be evaluated as per Income Tax Rules wherever applicable. In the absence of any such Rule, perquisites shall be evaluated at actual cost.

The following, however, shall not be included in the computation of perquisites for the purpose of calculating the said ceiling, as aforesaid.

- i) Provision for use of company car for official duties and telephone at residence (including payment for local calls and long distance official calls);
- ii) Encashment of un-availed leave as per the Rules of the Company at the time of retirement / cessation of service;
- iii) Company's contribution to Recognized Provident Fund of the remuneration and Company's contribution to Gratuity Fund as actuarially determined or upto such other limit as may be prescribed under the Income Tax Act, 1961 and Rules made thereunder for this purpose.

OTHER TERMS

No severance fees is payable on termination of office.

The term of office of Mr. Taishi Nojima would not be subject to retirement by rotation in terms of the Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized, subject to the applicable provisions of Companies Act, 2013 (including any statutory modifications and re-enactments thereof), to vary or alter the terms and conditions in such manner as it may deem fit”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
For **DIC India Limited**

Raghav Shukla
Corp. GM-Legal &
Company Secretary
M. No. F5252

Noida, December 10, 2021

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 of the Act stating material facts and reasons for the proposed Special resolution is annexed hereto.
2. In Compliance with the MCA Circulars, the Postal Ballot Notice is being sent by electronic mode only to those Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the Company/Depositories as on Friday, December 17, 2021 and whose email IDs are registered with the Company/Depositories. In line with the MCA Circulars, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
3. Voting rights will be reckoned on the paid-up value of Equity Shares registered in the name of the Members on Friday, December 17, 2021 (“Cut-off date”). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Company/Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot through e-voting.
4. Members holding shares in physical mode and who have not updated their email address with the Company are requested to update their email addresses by writing to the CB Management Services Private Limited (“RTA”) at rta@cbmsl.com. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.
5. In compliance with the provisions of the Act and rules made thereunder and the Listing regulations, the Company is pleased to provide voting by electronic means (“e-voting”) facility to all the Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
6. The Postal Ballot Notice will also be available on the Company's website at www.dic.co.in, website of the Stock Exchanges i.e. BSE Limited, Calcutta Stock Exchange and National Stock Exchange of India Limited and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com for the information of the Members.
7. The Company has appointed Ms. Binita Pandey (ACS 41594: COP 19730), Practicing Company Secretary, Partner, M/s. T. Chatterjee & Associates to act as the Scrutinizer, for conducting the Postal Ballot process, in a fair and transparent manner.
8. The Resolution, if passed by the requisite majority, will be deemed to be passed on the last date specified of e-voting i.e. Saturday, January 22, 2022.
9. In case of any query/grievance, you may refer to the Frequently Asked Questions for Shareholders and e-voting User Manual for Shareholders available under the Download section of NSDL's e-voting website www.evoting.nsdl.com or contact: Mr. Raghav Shukla, Corp. GM-Legal & Company Secretary by email at raghav.shukla@dic.co.in
10. The documents referred to in the Explanatory Statement shall be available for inspection through electronic mode and Members can inspect the same by sending an email to investors@dic.co.in.
11. The e-voting period commences from 9.00 A.M. (IST) on Friday, December 24, 2021 and ends at 5.00 P. M. (IST) on Saturday, January 22, 2022. During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, December 17, 2021 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
12. The Scrutinizer will, after completion of the scrutiny of the Postal Ballots, prepare a Scrutinizer's Report of the total votes cast in favour or against the proposed resolutions and submit the same with the Chairman or any person authorized by him in writing, who shall countersign the same.
13. The result of the voting by Postal Ballot will be announced on or before Monday, January 24, 2022. The declared result along with the Scrutinizer's Report shall be displayed on the notice board at the Registered Office the Company and shall also be placed on the Company's website www.dic.co.in and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com for the information of the Members, immediately after the declaration of the result by the Chairman or any person authorised by him in writing. The Company shall simultaneously intimate the result to National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange (CSE), where the shares of the Company are listed.
14. 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 e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. 2. If the user is 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. 3. 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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.

Type of shareholders	Login Method
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-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 Forget User ID and Forget Password option available at abovementioned website.

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 224 430.
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 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***

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

How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csbinita.tca@gmail.com with a copy marked to evoting@nsdl.co.in.
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 224 430 or send a request to NSDL at email id : evoting@nsdl.co.in .

EXPLANATORY STATEMENT

(pursuant to Section 102 of the Companies Act, 2013 read with Regulation 36 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Item No. 1

The Company had appointed Mr. Manish Bhatia as Managing Director & CEO of the Company for a period of three (3) years beginning from January 30, 2019.

Mr. Manish Bhatia is the Managing Director & CEO of the Company. Mr. Manish Bhatia has completed his Bachelors in Mechanical Engineering from Delhi College of Engineering. He also holds a Master's degree in Management from Xavier's Institute of Management and a Certification in Blue Ocean Strategy from one of world's leading business school- INSEAD, France. In addition to this, he also holds a specialization in Strategic Marketing from National University of Singapore and a Certification in Brand Management from the Indian Institute of Management (IIM), Bangalore.

Mr. Manish Bhatia has a very rich background of Mechanical Engineering and Post-Graduation in Business Management with more than two decades of experience handling various strategic roles and leadership assignments across reputed organizations in Paint & Chemical industry.

The Board in its meeting held on December 10, 2021, based on the recommendation of Nomination & Remuneration Committee have approved the re-appointment of Mr. Manish Bhatia w.e.f. January 30, 2022 for a period of three (3) years. The Company has received the consent to act as Managing Director & CEO of the Company from Mr. Manish Bhatia. The Nomination & Remuneration Committee of the Board considered various aspects while recommending the remuneration as stated herein as appropriate to retain a person of Mr. Manish Bhatia's qualification, competence and experience.

The remuneration payable to Mr. Manish Bhatia as Managing Director & CEO is detailed herein. Mr. Manish Bhatia is not related to any of the Directors and does not hold any shares in the Company.

Mr. Manish Bhatia satisfies all the conditions set out in Part I of Schedule V to the Act for being eligible for re-appointment.

No Director, Key Managerial Personnel or their relatives, except Mr. Manish Bhatia, to whom the resolution relates, is interested or concerned in the resolution.

Your Directors recommend the approval of proposed resolution by the Members by way of a Special Resolution.

Information as required pursuant to Part II of Schedule V of the Companies Act, 2013

1. General Information

Nature of Industry: DIC India Limited is in the business of manufacturing printing inks. Its four factories manufacture inks of diverse kinds including Liquid Ink, News Ink, Offset Ink, Flexo Ink, and Print Finishes. These cover virtually all printing processes in use in the country today and find its use in printing, packaging, advertisement etc. The Company also manufactures lamination adhesives.

Date of commencement of commercial production: DIC India Limited commenced its business in the year 1947. Its Registered Office is at Transport Depot Road, Kolkata- 700088. DIC India Limited is a subsidiary of DIC Asia Pacific Pte Ltd, Singapore which holds 71.75% of the paid up share capital of the Company.

Financial performance based on given indicators:

The following is the summary of financial highlights for the last three years:

(Rs. in Million except Net worth, EPS and ratios)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
Revenue from Operations	6,082.55	7,911.33	8,379.60
Total income	6,156.02	8,041.20	8525.11
Profit/(loss) before tax	1,108.78	174.66	(58.90)

(Rs. in Million except Net worth, EPS and ratios)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
Profit/(loss) after tax	859.00	184.47	(93.24)
Other comprehensive income (loss)	(2.87)	(4.11)	(5.45)
Total comprehensive Profit/(loss) for the year	856.14	180.36	(98.68)
Paid up Share Capital	91.79	91.79	91.79
Reserves and Surplus	3,794.01	2,979.17	2,707.02
Net worth per equity share	413.34	324.56	304.92
Dividend (inc. DDT)	55.07	41.30	-
Dividend %	60%	45%	-
Earnings per share (basic and diluted)	93.58	20.10	(10.16)
Debt equity ratio	-	0.12:1	0.18:1
Current ratio	2.90	2.11	1.60

Export performance and net foreign exchange collaborations:

(Rs. in millions)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
Earnings in foreign exchange	544.41	557.65	729.43
Net foreign exchange outgo	895.54	1,182.90	2,335.47

Foreign investments or collaborations: The Company has executed an Agreement with its Ultimate Holding Company, DIC Corporation (formerly Dainippon Ink & Chemicals Inc.), Japan to import technology and technical information for manufacturing poly-ester poly-urethane poly-urea resin solely for captive consumption. The Company also has a Technical Collaboration Agreement with DIC Corporation, Japan. This Technical Collaboration Agreement does not relate to a specific project or product but transfer of technology 'on an ongoing basis for all the existing and future range of printing inks and lamination adhesives. On February 27, 2015, the Company executed an agreement with DIC Corporation whereby the Company shall provide research and development services related to lamination adhesives.

2. Information about the appointee:

Background Details: Mr. Manish Bhatia has completed his Bachelors in Mechanical Engineering from Delhi College of Engineering. He also holds a Master's degree in Management from Xavier's Institute of Management and a Certification in Blue Ocean Strategy from one of world's leading business school- INSEAD, France. In addition to this, he also holds a specialization in Strategic Marketing from National University of Singapore and a Certification in Brand Management from the Indian Institute of Management (IIM), Bangalore.

Past remuneration: The same as detailed in the Resolution.

Recognitions or awards: None

Job profile and his suitability: In his capacity as Managing Director & CEO of the Company, Mr. Manish Bhatia would be responsible for overall Business planning, Operation, Management & Governance of the Company.

Remuneration proposed: The proposed remuneration forms part of the resolution.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Manish Bhatia is neither related to any of the Directors, Managerial personnel nor the Company.

3. Other Information

Reasons of loss or inadequate profits: Increasing raw material cost and disruption in global supply chain.

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Steps taken or proposed to be taken for improvement: Several steps have been taken for improving the financial position of the company such as cost control, realignment of manpower, streamlining of fund management, alternate raw material sources, etc.

Expected increase in productivity and profits in measureable terms: It is expected that the presence of effective managerial personnel in managing the overall business aspect will enable the Company to improve the performance of the Company, enabling increased market presence contributing to increase in the profits in the long term.

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mr. Manish Bhatia is the Managing Director & CEO of the Company. Mr. Manish Bhatia has a very rich background of Mechanical Engineering and Post-Graduation in Business Management with more than two decades of experience handling various strategic roles and leadership assignments across reputed organizations in Paint & Chemical industry.

Mr. Manish Bhatia has completed his Bachelors in Mechanical Engineering from Delhi College of Engineering. He also holds a Master's degree in Management from Xavier's Institute of Management and a Certification in Blue Ocean Strategy from one of the world's leading business school- INSEAD, France. In addition to this, he also holds a specialization in Strategic Marketing from National University of Singapore and a Certification in Brand Management from the Indian Institute of Management (IIM), Bangalore.

Nature of expertise in specific functional areas: Business Planning & Management, Sales & Marketing

Disclosure of inter-se relationships between directors and Key Managerial Personnel: NIL

Listed companies in which Mr. Manish Bhatia holds directorship and Committee membership: NIL

Shareholding in the Company: NIL

Item No. 2

The Company had appointed Mr. Taishi Nojima as Whole-time Director of the Company for a period of thirty-two (32) months beginning from April 26, 2019.

Mr. Taishi Nojima is the Whole-time Director of the Company. Mr. Taishi Nojima, completed his Bachelors Degree in Commerce from WASEDA University, Tokyo, Japan. Prior to Joining DIC India, Mr. Taishi Nojima worked at a leadership position of General Manager of Corporate Business Planning & Administrative Department of DIC Graphics. Mr. Taishi Nojima has association with DIC Corporation from last 31 years.

In Mr. Taishi Nojima's career journey, he has undertaken multiple leadership roles across different work functions and has developed valuable technical knowledge and management experience. He is recognized as a valuable talent within the Group and was personally mentored to drive success in all his assignments. Importantly, he is recognized by many as a people leader and has the needed experience due to his involvement in reorganizational activities in his overseas assignments in the China Region to create a sustainable structure that drives profitability and synergies across the various functions.

The Board in its meeting held on December 10, 2021, based on the recommendation of Nomination & Remuneration Committee have approved the re-appointment of Mr. Taishi Nojima w.e.f. December 26, 2021 for a period of three (3) years. The Company has received the consent to act as Whole-time Director of the Company from Mr. Taishi Nojima. The Nomination & Remuneration Committee of the Board considered various aspects while recommending the remuneration as stated herein as appropriate to retain a person of his qualification, competence and experience.

The remuneration payable to Mr. Taishi Nojima as Whole-time Director is detailed herein. Mr. Taishi Nojima represents ultimate promoter and is not related to any of the Directors and does not hold any shares in the Company.

Mr. Taishi Nojima satisfies all conditions set out in Part I of Schedule V to the Act for being eligible for re-appointment except being a resident of India for which Central Government approval is required and an application for same shall be filed with Central Government after Shareholders' approval.

No Director, Key Managerial Personnel or their relatives, except Mr. Taishi Nojima, to whom the resolution relates, is interested or concerned in the resolution.

Your Directors recommend the approval of proposed resolution by the Members by way of a Special Resolution.

Information as required pursuant to Part II of Schedule V of the Companies Act, 2013

1. General Information

Nature of Industry: DIC India Limited is in the business of manufacturing printing inks. Its four factories manufacture inks of diverse kinds including Liquid Ink, News Ink, Offset Ink, Flexo Ink, and Print Finishes. These cover virtually all printing processes in use in the country today and find its use in printing, packaging, advertisement etc. The Company also manufactures lamination adhesives.

Date of commencement of commercial production: DIC India Limited commenced its business in the year 1947. Its Registered Office is at Transport Depot Road, Kolkata- 700088. DIC India Limited is a subsidiary of DIC Asia Pacific Pte Ltd, Singapore which holds 71.75% of the paid up share capital of the Company.

Financial performance based on given indicators:

The following is the summary of financial highlights for the last three years:

(Rs. in Million except Net worth, EPS and ratios)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
Revenue from Operations	6,082.55	7,911.33	8,379.60
Total income	6,156.02	8,041.20	8525.11
Profit/(loss) before tax	1,108.78	174.66	(58.90)
Profit/(loss) after tax	859.00	184.47	(93.24)
Other comprehensive income (loss)	(2.87)	(4.11)	(5.45)
Total comprehensive Profit/(loss) for the year (X + XI)	856.14	180.36	(98.68)
Paid up Share Capital	91.79	91.79	91.79
Reserves and Surplus	3,794.01	2,979.17	2,707.02
Net worth per equity share	413.34	324.56	304.92
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Dividend %	60%	45%	-
Earnings per share (basic and diluted)	93.58	20.10	(10.16)
Debt equity ratio	-	0.12:1	0.18:1
Current ratio	2.90	2.11	1.60

Export performance and net foreign exchange collaborations:

(Rs. in millions)

Particulars	December 31, 2020	December 31, 2019	December 31, 2018
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Net foreign exchange outgo	895.54	1,182.90	2,335.47

Foreign investments or collaborations: The Company has executed an Agreement with its Ultimate Holding Company, DIC Corporation (formerly Dainippon Ink & Chemicals Inc.), Japan to import technology and technical information for manufacturing poly-ester poly-urethane poly-urea resin solely for captive consumption. The Company also has a Technical Collaboration Agreement with DIC Corporation, Japan. This Technical Collaboration Agreement does not relate to a specific project or product but transfer of technology on an ongoing basis for all the existing and future range of printing inks and lamination adhesives. On February 27,

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2015, the Company executed an agreement with DIC Corporation whereby the Company shall provide research and development services related to lamination adhesives.

2. Information about the appointee:

Background Details: Mr. Taishi Nojima has been associated with DIC Corporation since 1988. He was responsible for Corporate Business Planning & Administrative Department of DIC Graphics. He has undertaken multiple leadership roles across different work functions and has developed valuable technical knowledge and management experience. Importantly, he is recognized by many as a people leader and has the needed experience due to his involvement in reorganizational activities in his overseas assignments in the China Region to create a sustainable structure that drives profitability and synergies across the various functions.

He holds Bachelor Degree in Commerce from WASEDA University, Tokyo, Japan.

Past remuneration: The same as detailed in the aforesaid Resolution.

Recognitions or awards: None

Job profile and his suitability: During his role at DIC India, Mr. Nojima would be responsible for Business planning and Management. He is also expected to build an efficient and solid business platform to create a sustainable structure that drives profitability and synergies across the various functions.

Remuneration proposed: The proposed remuneration forms part of the resolution.

Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Mr. Nojima is neither related to any of the Directors, Managerial personnel nor the Company.

3. Other Information

Reasons of loss or inadequate profits: Increasing raw material cost and disruption in global supply chain.

Steps taken or proposed to be taken for improvement: Several steps have been taken for improving the financial position of the company such as cost control, realignment of manpower, streamlining of fund management, alternate raw material sources, etc.

Expected increase in productivity and profits in measureable terms: It is expected that the presence of effective managerial personnel in managing the overall business aspect will enable the Company to improve the performance of the Company, enabling increased market presence contributing to increase in the profits in the long term.

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Mr. Taishi Nojima has been associated with DIC Corporation since 1988. He was responsible for Corporate Business Planning & Administrative Department of DIC Graphics. He has undertaken multiple leadership roles across different work functions and has developed valuable technical knowledge and management experience. Importantly, he is recognized by many as a people leader and has the needed experience due to his involvement in reorganizational activities in his overseas assignments in the China Region to create a sustainable structure that drives profitability and synergies across the various functions.

He holds Bachelors Degree in Commerce from WASEDA University, Tokyo, Japan.

Nature of expertise in specific functional areas: Business Planning and Administrative Department

Disclosure of inter-se relationships between directors and Key Managerial Personnel: NIL

Listed companies in which Mr. Taishi Nojima holds directorship and Committee membership: NIL

Shareholding in the Company: NIL

By Order of the Board
For **DIC India Limited**

Raghav Shukla
Corp. GM-Legal &
Company Secretary
M. No. F5252

Noida, December 10, 2021