

11th September, 2018

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

The National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051

Scrip Code : 521016

Company Symbol : ICIL

Dear Sir,

Sub: Summary of proceedings of 29th Annual General Meeting held on 11th September, 2018

The 29th Annual General Meeting (AGM) of the members of Indo Count Industries Limited (The Company) was held on Tuesday, 11th September, 2018 at 12.30 P.M. at Hotel Vrishali Executive, Conference Hall, 39 A/2 Tarabai Park, District Kolhapur - 416003, Maharashtra.

Pursuant to Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations") read with Para A of Part A of Schedule III of the Listing Regulations, please find enclosed herewith Summary of proceedings of the 29th Annual General Meeting of Indo Count Industries Limited ("Company") held on Tuesday, 11th September, 2018.

This is for your information and record.

Thanking You,

Yours truly,

For Indo Count Industries Limited


Amruta Avasare
Company Secretary



Encl : A/a

INDO COUNT INDUSTRIES LIMITED

Head Office : 301, Arcadia, III Floor, Nariman Point, Mumbai - 400021 Maharashtra, India | T 91 22 4341 9500 | F 91 22 2282 3098

Marketing Office : 25, Vardhaman Industrial Complex, Gokul Nagar, Thane (W) - 400601 Maharashtra, India | T 91 22 4151 1800 | F 91 22 2172 0121

Home Textile Division : T3, Kagal - Hatkanangale 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 - 416234 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 Hatkanangale, Dist. Kolhapur - 416109 Maharashtra, India | T 91 230 3292933 | F 91 230 2483275

CIN L72200PN1988PLC068972 | **E** info@indocount.com | **W** www.indocount.com

Summary of proceedings of the 29th Annual General Meeting of Indo Count Industries Limited

- The 29th Annual General Meeting (AGM) of the members of Indo Count Industries Limited (The Company) was held on Tuesday, 11th September, 2018 at 12.30 P.M. at Hotel Vrishali Executive, Conference Hall, 39 A/2 Tarabai Park, District Kolhapur - 416003, Maharashtra.
- Mr. Anil Kumar Jain, Executive Chairman chaired the meeting.
- The requisite quorum being present, the Chairman called the meeting to order.
- Dr. (Mrs.) Vaijayanti Pandit, Independent Director, Mr. Kailash R. Lalpuria, Executive Director, Mr. Kamal Mitra, Director (Works), Mr. Dilip Kumar Ghorawat, Chief Financial Officer and Mrs. Amruta Avasare, Company Secretary were present for the meeting. The Chairman thereafter introduced all the Directors present on the Dias.
- Total 62 shareholders (including proxies) attended the AGM as per the records of Attendance Register.
- With the consent of the members present, the Notice of the Annual General Meeting dated 3rd August, 2018 was taken as read.
- The Chairman informed the members that there were no qualifications, emphasis of matter or adverse remarks in the Standalone and Consolidated Auditors' Report and Secretarial Audit Report for the year ended 31st March, 2018, hence, Independent Auditor's Reports (Standalone and Consolidated) were not read at the Meeting.
- Mr. Anil Kumar Jain, Executive Chairman delivered speech.
- The Chairman informed the shareholders present to seek clarifications and/ or offer comments on any items of businesses, if any. Certain queries asked by the shareholders were duly replied.

The following items of the business / the resolutions as per the notice of AGM dated 3rd August, 2018 were transacted/taken up at the meeting.

ORDINARY BUSINESS:

Ordinary Resolutions

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2018.

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3. To confirm the payment of Interim Dividend of Re. 0.40/- per Equity Share of face value of Rs. 2/- each made during Financial Year 2017-18.
4. To declare Final Dividend of Re. 0.40/- per Equity Share of face value of Rs. 2/- each for the Financial Year ended 31st March, 2018.
5. To appoint a Director in place of Mr. Mohit Anilkumar Jain (DIN: 01473966), who retires by rotation and being eligible, offers himself for the re-appointment.
6. Ratification of appointment of Statutory Auditors

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and any other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 including any statutory amendment(s) thereof, the appointment of M/s. Suresh Kumar Mittal & Co, Chartered Accountants (Firm Registration No. 500063N), as the Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Ninth Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting, be and is hereby ratified on such remuneration as may be decided by the Board of Directors of the Company."

SPECIAL BUSINESS

7. **Ordinary Resolution : Appointment of Mr. Kailash R. Lalpuria as a Director of the Company.**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, Mr. Kailash R. Lalpuria (DIN: 00059758) who was appointed as an Additional Director of the Company w.e.f. 4th May, 2018 and who holds office upto the date of this Annual General Meeting ('AGM'), and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director be and is hereby appointed as a Director of the Company, liable to retire by rotation."

8. **Special Resolution: Appointment of Mr. Kailash R. Lalpuria as an Executive Director of the Company**

"RESOLVED THAT in accordance with the provisions of sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") read with Schedule V thereto 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), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the members of the Company be and is hereby accorded for the appointment of Mr. Kailash R. Lalpuria (DIN: 00059758) as a Whole- Time Director designated as "Executive Director" of the Company for a period of 3 years w.e.f. 4th May, 2018 at the remuneration and other terms and conditions as set out below, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions including remuneration as it may deem fit, subject to the same not exceeding the limits

Jain



specified under Section 197 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force);

(A) Salary and Perquisites

Basic Salary: Rs. 6,80,000/- p.m. with an annual increment as may be approved by the Nomination and Remuneration Committee and the Board of Directors.

Perquisites and Allowances

Category I

1. House Rent Allowance - Upto 50% of the Basic Salary.
2. Special Allowance - upto 50% of the basic salary
3. Servant Allowance, Medical Allowance, or any other Allowance as may be decided by the Board - Upto 45% of Basic Salary.
4. Chauffeur Driven Company Car for both business and personal use. Fuel cost, repairs, maintenance and operating and running expenses for the car.
5. Telephone, Mobile & other Communication facilities, computers, laptops at the Residence for official purpose and expenses incurred thereof.
6. Leave Travel Allowance (LTA) - As per the policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company.
7. Travelling Expenses – As per the policy of the Company for Directors of the Company.
8. Medical / Health Insurance - As per the Medical Insurance policy of the Company for Executive Chairman / Managing Director / Whole-Time Directors of the Company. Further, if any other group insurance policies are taken in future, premium of the said policy for Mr. Kailash R. Lalpuria shall be borne by the Company.

Category II

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

B) Commission

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

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



RESOLVED FURTHER THAT in the case of absence or inadequacy of profits in any financial year during the tenure of office of Mr. Kailash R. Lalpuria, Executive Director, total remuneration payable to him by way of salary, perquisites and other benefits shall be within the limits as specified under Section II of Part II of Schedule V of the Companies Act, 2013 (including any statutory modification(s) or reenactment(s) thereof for the time being in force);

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

RESOLVED FURTHER THAT the Board and Key Managerial Personnel of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution."

9. Special Resolution : Appointment of Mr. Sushil Kumar Jiwrajka as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sushil Kumar Jiwrajka (DIN: 00016680), who was appointed as an Additional Independent Director of the Company w.e.f 4th May, 2018 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director and who meets the criteria for independence as specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted a declaration to that effect and who is eligible for the appointment be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation for a second term of five consecutive years w.e.f. 4th May, 2018 to 3rd May, 2023."

10. Ordinary Resolution : Change in designation of Mr. Mohit Anilkumar Jain to "Vice Chairman" of the Company.

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board, consent of the members of the Company be and is hereby accorded for change in designation of Mr. Mohit Anilkumar Jain (DIN: 01473966), from "Managing Director" to "Vice Chairman" of the Company w.e.f. 1st July, 2018, liable to retire by rotation on such terms and conditions as specified in the Explanatory Statement;

The image shows a handwritten signature in black ink, which appears to be 'Anil Kumar', written over a circular stamp. The stamp is for 'INDO COUNT INDUSTRIES LIMITED' and 'MUMBAI'. The stamp also contains the text 'INDO' and a small star symbol.

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

11. Ordinary Resolution: Appointment of Dr. Sanjay Kumar Panda as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Sanjay Kumar Panda (DIN: 02586135), who was appointed as an Additional Independent Director of the Company w.e.f 3rd August, 2018 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director and who meets the criteria for independence as specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted a declaration to that effect and who is eligible for the appointment be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 3rd August, 2018 to 2nd August, 2023."

12. Ordinary Resolution: Appointment of Mr. Siddharth Mehta as an Independent Director of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Siddharth Mehta (DIN: 03072352), who was appointed as an Additional Independent Director of the Company w.e.f. 3rd August, 2018 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of a Director and who meets the criteria for independence as specified in Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has submitted a declaration to that effect and who is eligible for the appointment be and is hereby appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years w.e.f. 3rd August, 2018 to 2nd August, 2023."

13. Special Resolution: Continuation of existing term of Mr. Pradyumna N. Shah, Independent Director of the Company upto 15th August, 2019.

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for continuation of the existing term of Mr. Pradyumna

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N. Shah (DIN: 00096793), who has attained the age of seventy five years, as the Non-Executive Independent Director of the Company upto 15th August, 2019."

14. Special Resolution : Continuation of existing term of Mr. Anand Ramanna, Independent Director of the Company upto 15th August, 2019

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for continuation of the existing term of Mr. Anand Ramanna (DIN: 00040325), who has attained the age of seventy five years, as the Non-Executive Independent Director of the Company upto 15th August, 2019."

15. Special Resolution : Continuation of existing term of Mr. Dilip J. Thakkar, Independent Director of the Company upto 15th August, 2019

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for continuation of the existing term of Mr. Dilip J. Thakkar (DIN: 00073339), who has attained the age of seventy five years, as the Non-Executive Independent Director of the Company upto 15th August, 2019."

16. Special Resolution : Continuation of existing term of Mr. Prem Malik, Independent Director of the Company upto 15th August, 2019

"RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded for continuation of the existing term of Mr. Prem Malik (DIN: 00023051), who has attained the age of seventy five years, as the Non-Executive Independent Director of the Company upto 15th August, 2019."

17. Special Resolution : Payment of Commission to Non-Executive Independent Directors of the Company

"RESOLVED THAT in partial modification of the resolution passed by the shareholders at the Annual General Meeting held on 23rd August, 2014 and in accordance with the provisions of section 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended from time to time, and subject to a maximum limit as per the provisions of section 198 of the Act and in addition to the sitting fee for attending the meetings of the Board of Directors or Committees thereof, the consent of the Members be and is hereby accorded to pay a sum not exceeding one percent, per annum of the net profits of the company to the Non-Executive Independent Directors of the Company in such manner or proportion as may be directed by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The image shows a handwritten signature in black ink over a circular stamp. The stamp is for Indo Count Industries Limited, Mumbai, and features a star in the center. The text around the star reads "INDO COUNT INDUSTRIES LIMITED" and "MUMBAI".

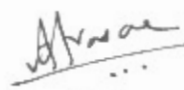
The Members were further informed that:

- The Company had provided remote e-voting facility to all Members through National Securities Depositories Limited (NSDL) platform. The remote e-voting facility was available from 9.00 a.m. on September 7, 2018 to 5.00 p.m. on September 10, 2018.
- Members who do not have access to remote e-voting facility or who could not cast their vote through remote e-voting may cast their vote through poll/ballot paper.
- Mr. Shrenik Nagaonkar, Partner of M/s. PPS & Associates, Practising Company Secretaries was the Scrutinizer for remote e-voting and ballot/poll process and the votes cast through remote e-voting will be counted by the scrutinizer after the conclusion of the proceedings of this AGM.
- The combined result of remote e-voting & poll/ballot alongwith scrutinizers' report shall be uploaded on the website of the Company as well as website of NSDL and Stock Exchanges within 48 hours from the conclusion of the AGM.

Some members casted their vote through poll/ballot paper which were provided to them at the venue of AGM.

The meeting was concluded at 1.45 p.m.

For Indo Count Industries Limited


Amruta Avasare
Company Secretary

