

**INDO RAMA SYNTHETICS (INDIA) LIMITED**

CIN: L17124MH1986PLC166615

Regd. Office: A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.

Tel.: 07104-663000/01 | Fax: 07104-663200

Email: [corp@indorama-ind.com](mailto:corp@indorama-ind.com) | Website: [www.indoramaindia.com](http://www.indoramaindia.com)**NOTICE**

**NOTICE** is hereby given that the Thirty-seventh Annual General Meeting of the Members of Indo Rama Synthetics (India) Limited will be held on Thursday, the 27th day of July 2023, at 11:30 AM Indian Standard Time ("IST"), through Video Conferencing/Other Audio-Visual Means, to transact the following business:

**ORDINARY BUSINESS****1. To receive, consider and adopt:**

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and the Statutory Auditors thereon; and
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Statutory Auditors' Report thereon.

**2. To appoint a director in place of Mr. Dilip Kumar Agarwal (DIN: 03487162), who retires by rotation at this meeting, and being eligible, offers himself for re-appointment and in this regard to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** Mr. Dilip Kumar Agarwal (DIN: 03487162), who retires by rotation be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retire by rotation."

**3. To re-appoint M/s Walker Chandiok & Co LLP, (ICAI Firm's Registration No.: 001076N/N500013), Chartered Accountants, as Statutory Auditors of the Company, for a second term of five years and in this regard pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and 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 recommendation of the Audit Committee and approved by the Board of Directors, M/s Walker Chandiok & Co LLP, (ICAI Firm's Registration No.: 001076N/N500013), Chartered Accountants, be and are hereby re-appointed as

Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, to hold office from the conclusion of 37th Annual General Meeting till the conclusion of 42nd Annual General Meeting, on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company as may be agreed upon between the Board of Directors and Statutory Auditors;

**RESOLVED FURTHER THAT** Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

**SPECIAL BUSINESS****4. To ratify the remuneration payable to Mr. R. Krishnan, Cost Accountant, for the financial year ending March 31, 2024, and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the Members of the Company be and is hereby accorded to the ratification of the remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), and who has been re-appointed as Cost Auditor by the Board of Directors of the Company ("the Board") on the recommendation of the Audit Committee, for the financial year ending March 31, 2024, to conduct cost audit relating to cost records maintained by the Company and that the said Cost Auditor be paid a remuneration of ₹2,00,000/- (Indian Rupees Two Lakhs only) plus applicable taxes and re-imbursement of pocket expenses incurred in connection with audit;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board (including any Committee thereof) and/or Company Secretary of the Company be and are hereby severally authorised to do all acts, deeds, matters, things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

**5. To re-appoint Mr. Om Prakash Lohia, (DIN: 00206807), as Chairman and Managing Director of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“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 subject to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to such other approvals, permissions and sanctions as may be required, the consent of the Members of the Company, be and is hereby accorded to re-appoint Mr. Om Prakash Lohia, (DIN 00206807), who has already attained the age of 70 (Seventy) years, as Chairman and Managing Director of the Company, for a further period of 3 (three) years, with effect from December 26, 2023 to December 25, 2026, upon terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective Meetings held on May 16, 2023 as set out in the Explanatory Statement under Section 102 of the Act, annexed to the Notice convening this meeting and also contained in the Agreement entered into between the Company and Mr. Om Prakash Lohia, with liberty to the Board of Directors (hereinafter referred to as “Board”, which terms shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary such terms and conditions of the said re-appointment and/or remuneration and/or agreement, in such manner as may be agreed between the Board and Mr. Om Prakash Lohia, provided that such alteration/ variation/modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time;

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby also accorded that where in any financial year, during the tenure of 3 (three) years of Mr. Om Prakash Lohia as Chairman and Managing Director of the Company has no profits or its profits are inadequate, the Company may pay to Mr. Om Prakash Lohia, the same remuneration as minimum remuneration, in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof read with Schedule V to the Act and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (including any Committee thereof) of the Company be and is hereby authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

**6. To re-appoint Mr. Hemant Balkrishna Bal, (DIN: 08818797), as Whole-time Director of the Company and in this regard, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to such other approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Hemant Balkrishna Bal, (DIN 08818797), as Whole-time Director of the Company, w.e.f. October 30, 2023 to March 31, 2025, on terms and conditions including the terms of remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective Meeting held on May 16, 2023 as set out in the Explanatory Statement under Section 102 of the Act, annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “Board”, which terms shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary such terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed between the Board and Mr. Hemant Balkrishna Bal, provided that such alteration/variation/ modification/ amendment is in conformity with the applicable provisions of the Act, as amended from time to time;

**RESOLVED FURTHER THAT** the consent of the Members be and is hereby also accorded that where in any financial year, during the term of office of Mr. Hemant Balkrishna Bal, the Company has no profits or its profits are inadequate, the Company may pay to Mr. Hemant Balkrishna Bal, the same

remuneration as minimum remuneration, in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act and rules made thereunder (including any statutory modification(s) or re-enactment thereof read with Schedule V to the Act and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors (including any Committee

thereof) of the Company be and is hereby authorised to do all such acts, deeds and matters and things and give such directions as it may in its absolute directions deem necessary, proper or desirables and to settle any questions, difficulty, or doubts that may arise in this regards and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of Directors or any Director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.”

**Registered Office:**

A-31, MIDC Industrial Area  
Butibori, Nagpur - 441122, Maharashtra  
CIN: L17124MH1986PLC166615  
E-mail: [corp@indorama-ind.com](mailto:corp@indorama-ind.com)  
Website: [www.indoramaindia.com](http://www.indoramaindia.com)  
Tel.: 07104-663000/01  
Fax: 07104-663200

Place: Gurugram

Date: May 16, 2023

**By Order of the Board**

**Pawan Kumar Thakur**

Company Secretary

(FCS No. 6474)

**Notes:**

- 1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out materials facts relating to the Special Business to be transacted at the Thirty-seventh Annual General Meeting ("AGM") is annexed hereto.**
  - 2. General instructions for accessing and participating in the Thirty-seventh AGM through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility:**
    - a) i) The Ministry of Corporate Affairs ("MCA") has vide general circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 and 11/2022 dated December 22, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") has, vide circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/DDHS/CIR/P/2021/21 dated February 26, 2021, SEBI/HO/DDHS/DDHS\_Div2/P/ CIR/2021/697 dated December 22, 2021, SEBI/HO/ DDHS/DDHS\_Div2/P/ CIR/2022/079 dated June 3, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (collectively referred to as "SEBI Circulars") permitted companies to conduct annual general meeting ("AGM") through Video Conference ("VC") or Other Audio-Visual Means ("OAVM"), subject to compliance of conditions mentioned therein. In compliance with the MCA Circulars and SEBI Circulars, the Thirty-seventh AGM of the members of the Company is being conducted through VC or OAVM.
    - ii) VC/OAVM - Major Guidelines:
      - A) Members are requested to join the AGM through VC/OAVM mode not later than 11:15 AM IST by following the procedures mentioned later in these Notes (Refer to Note No. 31). The facility for joining the VC/OAVM shall be kept open for the Members from 11:00 AM IST.
      - B) Members may note that the VC/OAVM facility, provided by National Securities Depository Limited ("NSDL"), allows the participation of 1,000 Members on a first-come-first-served basis. The large shareholders (i.e., shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., can attend the Thirty-seventh AGM without any restriction on account of first-come-first-served principle.
      - C) (i) Members are requested to express their views/ send their queries in advance mentioning their name, DP-ID and Client ID Number/ Folio No., email ID, and Mobile Number at corp@indorama-ind.com till 4:00 PM IST on Saturday, July 22, 2023.
      - (ii) Members who would like to ask questions during the Thirty-seventh AGM of the Company need to register themselves as a speaker by sending their requests preferably along with their questions mentioning their name, DP ID and Client ID Number/ Folio Number, email ID, Mobile Number, to reach the Company's email address at [corp@indorama-ind.com](mailto:corp@indorama-ind.com) latest by 4:00 PM IST on Saturday, July 22, 2023.
  - b) 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 MCA Circulars on AGM through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxies by members under Section 105 of the Act will not be available for the Thirty-seventh AGM. However, in pursuance of Section 113 of the Act, the Body Corporates are entitled to appoint their authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting during the Thirty-seventh AGM of the Company.
  - c) In line with the MCA Circulars and SEBI Circulars, the Notice of the Thirty-seventh AGM of the Company has been uploaded on the Company's website, [www.indoramaindia.com](http://www.indoramaindia.com). Notice can also be accessed on the websites of the Stock Exchanges, viz.; National Stock Exchange of India Limited ("NSE") at [www.nseindia.com](http://www.nseindia.com), BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and NSDL (Agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - d) Since the Thirty-seventh AGM will be held through VC/OAVM facility, the proxies form, attendance slip, and the Route Map are not annexed to this Notice.
  - e) The NSDL will be providing a facility for voting through Remote e-Voting, for participation in the Thirty-seventh AGM through VC/OAVM facility, and e-Voting during the Thirty-seventh AGM.
  - f) 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 Act.
- D) When a pre-registered speaker is invited to speak at the meeting, but she/he does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video camera along with good internet speed.
- E) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

- g) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India (“ICSI”) and Regulation 44 of SEBI Listing Regulations (as amended) read with MCA Circulars and SEBI Circulars, the Company is providing Remote e-Voting facility to its members in respect of the business to be transacted at the Thirty-seventh AGM and facility for those Members participating in the said AGM to cast vote through e-Voting system during the Thirty-seventh AGM. For this purpose, the Company has entered into an agreement with NSDL as the authorised agency for facilitating voting through electronic means. The facility of casting votes by a member using a Remote e-Voting system as well as e-Voting on the date of the AGM will also be provided by NSDL.
- h) The Thirty-seventh AGM of the Company is being convened through VC/OAVM in compliance with the applicable provisions of the Act read with all applicable MCA Circulars and SEBI Circulars.
3. The business set out in the Notice will be transacted through a remote electronic voting system and the Company is providing a facility for voting by remote electronic means. Instructions and other information relating to e-Voting are given in the Notice under Note No. 31 hereunder.
4. Pursuant to Section 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations read with SEBI circular SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, the Companies can send Annual Reports and other communications through electronic mode to those Members who have registered their email address either with the Company or with the Depository Participants (“DPs”). A physical copy of the Annual Report shall be sent to those Members who request for the same. Accordingly, Annual Report of the Company for the financial year ended March 31, 2023, including therein the Audited Financial Statements for the financial year 2022-23, the aforementioned documents are being sent only by email to the Members. Therefore, Members whose email addresses are not registered with the Company or with their Registrar and Share Transfer Agent (“RTA”) or with their respective Depository Participants (“DPs”) and who wish to receive the Notice of the Thirty-seventh AGM of the Company along with the Annual Report for the financial year 2022-23 and all other communications from time to time, can get their email addresses registered by following the steps as mentioned herein below: -

For Members holding shares in physical form, please send a scanned copy of the signed request letter mentioning the Folio Number, Name of Shareholder, complete address, Mobile Number, and email address to be registered along with a scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the RTA’s email address at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com).

For the Members holding shares in Demat form, please update your email address through your respective DPs.

Please note that registration of email address and mobile number is now mandatory while voting electronically and joining virtual meetings.

5. The Notice of the Thirty-seventh AGM of the Company and the Annual Report for the financial year 2022-23, inter-alia, indicating the process and manner of e-Voting will be available on the Company’s website at [www.indoramaindia.com](http://www.indoramaindia.com), the websites of the Stock Exchanges, viz.; NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com) and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) for their download.

It is encouraged by the Company for its Members to view the full version of the AGM Notice along with the Annual Report of the Company for the financial year 2022-23 in electronic mode in the “Investor Relations” segment on the Company’s website, [www.indoramaindia.com](http://www.indoramaindia.com).

6. The recorded transcript of the AGM will be posted on the website of the Company.
7. The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, July 21, 2023, to Thursday, July 27, 2023 (both days inclusive) for annual closing.
8. The dividends, if any, approved by the Members or declared by the Company’s Board of Directors, from time to time, will be paid as per the mandate registered with the Company or with their respective DPs. Further, in order to receive dividends in a timely manner, Members holding shares in physical form who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means (“Electronic Bank Mandate”), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending a scanned copy of the following details/ documents by email to the RTA’s email address at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or the Company’s email address at [corp@indorama-ind.com](mailto:corp@indorama-ind.com);

i) signed request letter mentioning your name, folio number, complete address, and the following details relating to the bank account in which the dividend is to be received:

- Name and Branch of Bank and Bank Account type; Bank Account Number allotted by your Bank after implementation of Core Banking Solutions; 11-digit IFSC Code;
- self-attested scanned copy of cancelled cheque bearing the name of the Member or first holder, in case shares are held jointly;
- self-attested scanned copy of the PAN Card; and
- self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the Member, as registered with the Company.

- ii) For the Members holding shares in Demat form, please update your Electronic Bank Mandate through your DPs.
9. In the event the Company is unable to pay the dividend to any Member directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the Bankers' cheques/ Demand Draft to such Member, as soon as possible.
10. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
11. A resident individual shareholder with PAN who is not liable to pay Income Tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to the RTA's email address at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) or to the Company's email address at [corp@indorama-ind.com](mailto:corp@indorama-ind.com). Further, no tax shall be deducted on the dividend payable to a resident individual shareholder if the total amount of dividend to be received from the Company during the financial year does not exceed ₹5,000/-. Members may note that in the case, PAN is not updated with the DPs/ RTA of the Company, the tax will be deducted at a higher rate of 20%.
12. Non-resident shareholders can avail of beneficial tax rates under the Double Tax Avoidance Agreement [DTAA], i.e., a tax treaty between India and their country of residence.
13. Members holding shares in electronic form are hereby informed that the bank's particulars registered against their respective depository accounts will be used by the Company for payment of dividends as and when declared. The Company or its RTA, M/s MCS Share Transfer Agent Limited, cannot act on any request received directly from the Members holding shares in electronic form for any change of bank's particulars or bank's mandates. Such changes are to be advised only to the respective DPs of the Members. Members holding shares in physical form and desirous of either registering the bank's particulars or changing bank's particulars already registered against their respective folios for payment of dividends are requested to write to the Company.
14. Pursuant to the provisions of Section 124 of the Act, and Investor Education, and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules, 2016"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund Authority ("IEPF"), constituted by the Central Government. The Company had, accordingly, transferred ₹6,90,907/- (Indian Rupees Six Lakhs Ninety Thousand Nine Hundred and Seven only) being the unpaid and unclaimed dividend amount pertaining to the Dividend for the financial year 2014-15 on August 30, 2022.
15. Pursuant to Section 124 of the Act and IEPF Rules, 2016, dividends for the financial year ended March 31, 2015, and

thereafter, which remain unpaid or unclaimed for a period of seven years from the respective date of transfer to the unpaid dividend account of the Company is due for transfer to IEPF on the date given in the table below:

Financial Year	Date of Declaration of Dividend	Due date for transfer to IEPF
2015-16	September 30, 2016	October 29, 2023

In case a valid claim is not received by that date, the Company will also proceed to transfer the respective shares to the Demat Account of the IEPF ("IEPF Account") in terms of the IEPF Rules, 2016 by following the prescribed procedure.

16. The Company has uploaded details of the unpaid/unclaimed dividend as per the requirements, on the Company's website [www.indoramaindia.com](http://www.indoramaindia.com). Members who have so far not encashed the Dividend for the above year are advised to submit their claim to the Company's RTA at their Registered Address given below, immediately quoting their Folio Number/ DP ID and Client ID:

**MCS Share Transfer Agent Limited**

F-65, First Floor, Okhla Industrial Area

Phase-1 New Delhi-110 020, India

Tel. No.: 011-4140 6149-52

Fax No.: 011-4170 9881

E-mail: [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)

17. The MCA notified the IEPF Rules, 2016 effective from September 7, 2016. Further, the MCA notified the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer, and Refund) Amendment Rules, 2017 on February 28, 2017 ("IEPF Rules, 2017") (collectively referred to as "IEPF Rules").
18. The IEPF Rules contain provisions for transfer of all those shares in respect of which dividend has not been encashed or claimed by shareholders for seven consecutive years or more in the IEPF Account.
19. Pursuant to the provisions of IEPF Rules, all shares of the Company in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority ("IEPF Account") within a period of thirty days of such shares becoming due to be transferred to the IEPF Account.

Accordingly, the Company transferred 265 (Two Hundred Sixty-five) Equity Shares of the face value of ₹10/- each to the IEPF Account pertaining to the financial year 2014-15, on which the dividends remained unpaid or unclaimed for seven consecutive years with reference to the due date of August 29, 2022, after following the prescribed procedure. In this regard, the Company has individually informed the Members concerned and published a notice in the newspapers as per the IEPF Rules. The details of such Members and shares transferred for the financial year 2014-15 are uploaded in the "Investors Relations" segment of the Company's website, [www.indoramaindia.com](http://www.indoramaindia.com).

20. Dividend and corresponding shares, as stated in Points 14 and 19 above, once transferred to IEPF Account by the Company, may be claimed only from the IEPF Authority by following the procedure prescribed under the IEPF Rules.
- Mr. Pawan Kumar Thakur, Company Secretary and Compliance Officer, is the Nodal Officer of the Company for the purpose of verification of such claims.
21. As per the provisions of Section 72 of the Act, the facility for making nominations is available for the Members in respect of shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website, [www.indoramaindia.com](http://www.indoramaindia.com). Members are requested to submit the said details to their DPs, in case the shares are held by them in electronic form and to RTA of the Company, in case, the shares are held in physical form.
22. The Securities and Exchange Board of India ("SEBI") has mandated furnishing of PAN, KYC details (i.e., Postal Address with PIN code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the members will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after October 1, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s). In view of this requirements and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical forms are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holding in dematerialised form. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to stock exchanges and relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://indoramaindia.com/procedure-for-updation-of-PAN-KYC-Nomination-by-physical-shareholders.php>.
23. The meeting shall be deemed to be held at the Registered Office of the Company at A-31, MIDC Industrial Area, Butibori, Nagpur-441122, Maharashtra, India.
24. In terms of SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from April 1, 2019. In view of the above, Members are advised to dematerialise shares, if held by them in physical form.
25. Non-resident Indian Members are requested to inform Company's RTA, MCS Share Transfer Agent Limited, immediately of:
- A) Change in their residential status on return to India for permanent settlement;
- B) Particulars of their bank account are maintained in India with the complete name, branch, account type, account number, and address of the bank with a pin code number, if not furnished earlier.
26. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the RTA of the Company/ DPs for receiving all communications including Annual Reports, Notices, Circulars, etc., from the Company electronically. Electronic copies of all the documents referred to in the accompanying Notice of the Thirty-seventh AGM of the Company and the statement annexed to the said Notice shall be available for inspection in the "Investor Relations" segment of the Company's website, [www.indoramaindia.com](http://www.indoramaindia.com).
27. During the Thirty-seventh AGM, Members may access the scanned copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, upon using the login method explained at Note No. 31 "Access to NSDL e-Voting System". After successful login, Members will be able to view the documents for inspection by clicking on the link available against the EVEN of Indo Rama Synthetics (India) Limited. Further, it shall be also made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at [corp@indorama-ind.com](mailto:corp@indorama-ind.com).
28. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are advised not to leave their Demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
29. Details as required in sub-regulation (3) of Regulation 36 of SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/ re-appointment at the AGM, forms an integral part of the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
30. Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder, your Company at its 32nd Annual General Meeting appointed, M/s Walker Chandiook & Co LLP (FRN 001076N/N500013) as Statutory Auditors of the Company for an initial term of five consecutive years, i.e., from the conclusion of the 32nd Annual General Meeting of the Company held on July 28, 2018, until the conclusion of 37th Annual General Meeting of the Company to be held in the year 2023. Accordingly, the existing Statutory Auditors are due for retirement at the ensuing Annual General Meeting. Subject to the approval of the members of the Company, the Audit Committee and the Board of Directors during their respective meeting held on May 16, 2023 have considered and recommended the re-appointment of M/s Walker Chandiook & Co LLP (FRN 001076N/N500013) as the Statutory Auditors

of the Company, for the second term, to hold office from the conclusion of the 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, to be held in year 2028. M/s Walker Chandio & Co LLP have given their consent for the proposed re-appointment as Statutory Auditors of the Company from the conclusion of the ensuing 37th Annual General Meeting of the members of the Company.

**31. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETINGS THROUGH VC/ OAVM ARE AS UNDER: -**

The Remote e-Voting period begins on Monday, July 24, 2023, at 9:00 AM IST, and ends on Wednesday, July 26, 2023, at 5:00 PM IST. The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (Cut-off date), i.e., Thursday, July 20, 2023, may cast their vote electronically. The voting right of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, July 20, 2023, and may cast their votes by Remote e-Voting. Once the vote on the resolution is cast by the Members, the Member shall not be allowed to change it subsequently.

A person who is not the Member on the Cut-off date should treat this Notice of the Thirty-seventh AGM for information purposes only.

**How do I vote electronically using the NSDL e-Voting system?**

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

**Step 1: Access to the NSDL e-Voting system**

A) Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.

In terms of the SEBI Circular dated December 9, 2020, on the e-Voting facility provided by the Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their Demat accounts in order to access the e-Voting facility.

**The 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"> <li>Existing IDeAS users can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under the ‘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 the e-Voting page. Click on the Company’s name or e-Voting service provider, i.e., NSDL and you will be re-directed to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting and voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, an option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or mobile. Once the home page of the e-Voting system is launched, click on the icon “Login” which is available under the ‘Shareholder/ Member’ Section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digits 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 the NSDL Depository site wherein you can see the e-Voting page. Click on the Company’s name or e-Voting service provider, i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting and voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for a seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**





Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and New System Myeasi Tab and then use your existing my easi username and password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the Company. By clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login and New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	You can also log in using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for the e-Voting facility. Upon logging in, you will be able to see the e-Voting option. Click on the e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on the Company's name or e-Voting service provider i.e., NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining a virtual meeting and voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at the abovementioned website.

Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to logging in 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 the NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 and 022-24997000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**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.**

<b>How to Log in to the NSDL e-Voting website?</b>	
1. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or mobile.	
2. Once the home page of the e-Voting system is launched, click on the icon "Login" which is available under the '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 e-services, i.e., IDEAS you can log in at <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> with your existing IDEAS login. Once you log in to NSDL e-services 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:	
<b>Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in Demat account with NSDL For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****	8 Character DP ID followed by 8 Digit Client ID
b) For Members who hold shares in the Demat account with CDSL For example, if your Beneficiary ID is 12***** then your user ID is 12*****	16 Digit Beneficiary ID
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. The 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 log in and cast your vote.	
b) If you are using the 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 digits client ID for the NSDL account, the last 8 digits of the client ID for the CDSL account or the 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 the steps mentioned below in the 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 the "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
b) Physical User Reset Password?" (If you are holding shares in physical mode) the option is available on <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> .	
c) If you are still unable to get the password by the aforesaid two options, you can send a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 the check box.	
8. Now, you will have to click on the "Login" button.	
9. After you click on the "Login" button, the home page of e-Voting will open.	

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

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

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

## General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter, etc., with the attested specimen signature of the duly authorised signatory(s) who are authorised to vote, to the Scrutiniser by e-mail to <a href="mailto:jayavadav@whitespan.in">jayavadav@whitespan.in</a> with a copy marked to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> . Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under the "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 <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> to reset the password.
3. In case of any queries, you may refer to the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download Section of <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> or call on 022-48867000 and 022-2499 7000 or send a request to Ms. Pallavi Mhatre, Manager at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> .

### Process for those shareholders whose Email IDs are not registered with the depositories for procuring user id and passwords and registration of e-mail IDs for e-Voting for the resolutions set out in this notice:

- 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 [corp@indorama-ind.com](mailto:corp@indorama-ind.com).
- In case shares are held in Demat mode, please provide DPID-CLID (16 digits DPID + CLID or 16 digits 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 [corp@indorama-ind.com](mailto:corp@indorama-ind.com). If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained in step 1(A), i.e., Login method for e-Voting and joining the virtual meeting for Individual shareholders holding securities in Demat mode.
- Alternatively, shareholders/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring a User ID and Password for e-Voting by providing above mentioned documents.
- In terms of the SEBI circular dated December 9, 2020, on the 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 the e-Voting facility.

### THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

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

- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

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

- Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access it by following the steps mentioned above for **Access to the NSDL e-Voting system**. After successful login, you can see the link of "VC/OAVM link" placed under the "**join meeting**" menu against the Company's name. You are requested to click on VC/OAVM link placed under the Join General Meeting menu. The link for VC/OAVM will be available in the Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for a better experience.
- Further, Members will be required to allow a Camera and use the Internet at a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through laptops connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective networks. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name Demat Account Number/Folio Number, Email ID, and Mobile Number at [corp@indorama-ind.com](mailto:corp@indorama-ind.com). The same will be replied by the Company suitably.

### OTHER INSTRUCTIONS:

- (i) A person, whose name is recorded in the Register of Members of the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be

- entitled to avail the facility of Remote e-Voting or casting vote through the e-Voting system during the Meeting.
- (ii) Pursuant to the provision of Section 108 of the Act read with rules thereof, CS Jaya Yadav (FCS No. 10822, CP No. 12070), Practicing Company Secretary, and failing her Mr. Pushkar Garg, (Membership No. A69734), a member of the Institute of Company Secretaries of India has been appointed as the Scrutiniser to scrutinise the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
- (iii) During the Thirty-seventh AGM of the Company, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the Thirty-seventh AGM, formally propose to the Members not having already cast their votes by following the Remote e-Voting process and participating through VC/ OAVM facility, to vote on the resolutions as set out in the Notice of the Thirty-seventh AGM of the Company.
- (iv) The Scrutiniser shall after the conclusion of e-Voting at the Thirty-seventh AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through the Remote e-Voting system and shall make a consolidated Scrutiniser's Report.
- (v) The Results of the voting will be declared within two working days from the conclusion of the Thirty-seventh AGM. The declared results along with the Scrutiniser's Report will be available forthwith on the Company's website, [www.indoramaindia.com](http://www.indoramaindia.com), and the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office of the Company as well and shall be forwarded to both the National Stock Exchange of India Limited and BSE Limited.
33. Members desiring to have any information relating to the accounts are requested to write to the Company at the E-mail ID, [corp@indorama-ind.com](mailto:corp@indorama-ind.com), at the latest by Saturday, July 22, 2023 by 4:00 PM IST, so that the Company can reply appropriately.

## Annexure to Notice

### EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

#### ITEM NO. 03

M/s Walker Chandiook & Co LLP, Chartered Accountants, (ICAI Firm's Registration No.: 001076N/N500013), were appointed as the Statutory Auditors of the Company by the Shareholders of the Company, at the 32nd Annual General Meeting ("AGM") held on July 28, 2018, to hold office from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company, to be held in the calendar year 2023. Accordingly, their first term gets completed on conclusion of ensuing 37th AGM.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or re-appoint an audit firm as Statutory Auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s Walker Chandiook & Co LLP is eligible for re-appointment for a second term of 5 (five) years.

Considering the past performance, experience and expertise of M/s Walker Chandiook & Co LLP and based on the recommendation of the Audit Committee and approved by the Board of Directors, during their respective meetings held on May 16, 2023, it is proposed to re-appoint M/s Walker Chandiook & Co LLP as Statutory Auditors of the Company, for a second term of 5 (five) consecutive years, to hold office from the conclusion of the 37th AGM until the conclusion of the 42nd AGM of the Company, to be held in the calendar year 2028, subject to approval of the Shareholders of the Company.

#### Brief Profile of M/s Walker Chandiook & Co LLP

M/s Walker Chandiook & Co LLP, Chartered Accountants, (ICAI Firm's Registration No.: 001076N/N500013), ("the Audit Firm") is an Independent Indian Partnership Firm established in 1935, with its Head Office at 1st Floor, L-41, Connaught Circus, New Delhi - 110001. The Firm provides assurance and related services through its 65 partners and 1960+ staff from its offices in 15 cities, namely, New Delhi, Mumbai, Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kolkata, Noida, Kochi, Dehradun, Ahmedabad and Pune. The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") as well as the PCAOB (Public Company Accountancy Oversight Board) in the US.

The Audit Firm has Peer Review Certificate No. 014158, which is valid till May 31, 2025.

It is proposed that an amount of ₹ 39,00,000/- (Indian Rupees Thirty Nine Lakhs only) plus tax as applicable and reimbursement of out-of-pocket expenses be paid to M/s Walker Chandiook & Co LLP for audit of accounts of the Company for the financial year ending March 31, 2024 and for conducting quarterly Limited Review during the financial year 2023-24, and further revision in fees for the remaining

tenure of the appointment, as may be recommended by the Audit Committee and approved by the Board of Directors.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such a manner and to such extent as may be mutually agreed with the statutory auditors.

None of the Directors, Key Managerial Personnel and their relatives thereof are, in any way, concerned or interested in the said resolution.

The Board of Directors of the Company recommends the **Ordinary Resolution as set out in Item No. 03** of the Notice.

#### ITEM NO. 04

The Board of Directors, based on the recommendation of the Audit Committee, approved at its meeting held on May 16, 2023, re-appointment and remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799) as Cost Auditor of the Company, to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2024, in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the requisite resolution for ratification of remuneration of Cost Auditor by the Members has been set out in the notice of Thirty-seventh Annual General Meeting of your Company.

In accordance with the provisions of Section 148 (3) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. The Board of Directors of the Company on the recommendation of the Audit Committee has approved the re-appointment and remuneration of Mr. R. Krishnan, Cost Accountant, (Membership No. 7799), to conduct the audit of the cost records of the Company, for the financial year 2023- 24, at a remuneration of ₹2,00,000/- (Indian Rupees Two Lakhs only) as audit fee plus applicable tax(es) and re-imbursalment of out-of-pocket expenses incurred in connection with the audit.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 04 of the Notice, to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2024.

None of the Directors or Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 04 of the accompanying Notice.

The Board of Directors recommends the **Ordinary Resolution set out in Item No. 04** of the Notice for approval by the Members.

**ITEM NO. 05**

Pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder ("the Act"), and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Members of the Company had approved in its 35th Annual General Meeting held on August 24, 2021, the re-appointment and Remuneration of Mr. Om Prakash Lohia, (DIN 00206807), Chairman and Managing Director of the Company, who has attained the age of 70 (Seventy) years for a period of 3 (three) years, from December 26, 2020 to December 25, 2023. As per the approved remuneration terms, all the perquisites would be interchangeable keeping the total approved perquisites amount same.

The existing tenure of Mr. Om Prakash Lohia as Chairman and Managing Director of the Company will be expired on December 25, 2023. The Board of Directors at its Meeting held on May 16, 2023 has re-appointed Mr. Om Prakash Lohia as Chairman and Managing Director, who has attained the age of 70 (seventy) years pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Act and other applicable provisions of the Act, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, and subject to approval of the Members at the ensuing 37th Annual General Meeting, for a further period of 3 (three) years, with effect from December 26, 2023 to December 25, 2026, on the terms and conditions including revised remuneration as recommended by the Nomination and Remuneration Committee and as set out in the Agreement entered into between the Company and Mr. Om Prakash Lohia.

Mr. Om Prakash Lohia, aged about 74 years, is the Promoter, Chairman and Managing Director of the Company since 1989, and has been the force behind the growth of the Company. Mr. Om Prakash Lohia, after graduation from Calcutta University joined the family business of textiles and got the best of exposure in all aspects and functions of business management including International Markets.

The Company employs a team of highly qualified and successful professionals, who continue to take guidance and inspiration through the vision of Mr. Lohia. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man Made Fibre Industry. With his 54 years of experience, Mr. Lohia has strived hard to place the Company in a position par excellence.

Brief resume of Mr. Om Prakash Lohia, nature of his expertise in functional areas and names of companies in which he holds Directorships and Memberships/Chairmanships of the Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in Annexure I of the Notice.

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby sought to re-appoint Mr. Om Prakash Lohia as Chairman and Managing Director of the Company, together with

payment of revised remuneration, for a further period of 3 (three) years, commencing from December 26, 2023 to December 25, 2026, by way of salary, commission and perquisites and terms of re-appointment, as set out hereunder:

- 1) **Salary:** ₹19,00,000/- per month;
- 2) **Commission:** 2% of the Net Profits of the Company in any financial year as per the provisions of the Companies Act, 2013;
- 3) **Special Allowance:** ₹2,25,000/- per month;
- 4) **Perquisites/Other Allowances:** Mr. Om Prakash Lohia shall be entitled to the following perquisites:
  - (i) **House Rent Allowance/Lease Accommodation:** ₹9,00,000/- per month;
  - (ii) **Expenses pertaining to Gas, Electricity, Water, maintenance and other utilities including repairs** will be borne / reimbursed by the Company on actuals and subject to a maximum of ₹16,28,520/- per annum;
  - (iii) **Personal Accident Insurance:** Premium not to exceed ₹27,000/- per annum;
  - (iv) **Hospitalisation benefit:** As per the Rules of the Company;
  - (v) **Conveyance:** Use of the Company's maintained car(s) with driver(s);
  - (vi) **Telephone:** Telephone and Fax at residence;  
  
Explanation: Provision of cars for use on the Company's business and telephone/ fax at residence will not be considered in computing the value of perquisites.  
  
Note: Perquisites and Allowances will be interchangeable, i.e., any excess in a particular perquisite/ allowance may be permissible by a corresponding reduction in one or more of the other perquisites/ allowances.
- 5) In addition to the perquisites as aforesaid, Mr. Lohia shall also be entitled to the following annual benefits forming part of his remuneration:
  - (a) **Provident Fund:** Company's contribution towards Provident Fund shall be as per the Rules of the Company, i.e., @ 12% of the Basic Salary;
  - (b) **Gratuity:** Payable as per The Payment of Gratuity Act, 1972.
- 6) **Leave:** Leave accumulated and not availed during his tenure as Chairman and Managing Director may be allowed to be encashed at the end of the tenure as per the Rules of the Company;
- 7) **Reimbursement of Expenses:** Reimbursement of all entertainment, traveling, hotel and other expenses incurred by Mr. Lohia during the course of and in connection with the business of the Company;
- 8) **Sitting Fee:** No sitting fee shall be paid to Mr. Lohia for attending the Meetings of Board of Directors of the Company or any Committees thereof;

- 9) The terms and conditions of appointment of Mr. Lohia may be altered or varied from time to time by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in such manner as may be mutually agreed, subject to such approvals as may be required and within the applicable limits of the Companies Act, 2013; and
- 10) **Minimum Remuneration:** In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Om Prakash Lohia, will be entitled to the above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration in accordance with provisions of Sections 197, 198 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof read with schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, or such other approvals as may be required.

Approval of the Member is being sought by way of Special Resolution for approving the re-appointment of Mr. Om Prakash Lohia, aged about 74 years, for further 3 (three) years, with effect from December 26, 2023 to December 25, 2026;

The draft Agreement entered into by the Company with Mr. Om Prakash Lohia is available for inspection through electronic mode, basis the request being sent on [corp@indorama-ind.com](mailto:corp@indorama-ind.com).

This may also be treated as an abstract of the terms and conditions of the Agreement between the Company and Mr. Om Prakash Lohia, when executed, and Memorandum of interest pursuant to Section 190 of the Act.

Mr. Om Prakash Lohia being Chairman and Managing Director of the Company, not be liable to retire by rotation, in terms of the Articles of Association of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Om Prakash Lohia, himself and Mr. Vishal Lohia, who is the son of Mr. Om Prakash Lohia, are concerned or interested in the proposed Resolution.

The Board of Directors of the Company recommends passing of the **Special Resolution as set out in Item No. 05** of the Notice.

**The other information as required under Section II of Part II of Schedule V of the Act are given below:**

**Statements in terms of Schedule V of the Companies Act, 2013 relating to Remuneration payable to Managerial Personnel:**

#### I. General Information:

- Nature of Industry:** The Company is engaged in the manufacturing of Polyester products, viz., Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), Specialty Fibre and Chips.
- Date or expected date of commencement of commercial production:** The Company was incorporated on April 28, 1986, as a Public Limited Company. The Company is already in operation after obtaining Certificate of Commencement of business on November 24, 1986.

#### 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. Financial performance based on given indicators: As per the Audited Financial Results (Standalone) for the year ended March 31, 2023.

	(₹ in Crores)
Total Income	3,930.79
Profit before Financial Costs, Depreciation, Foreign Exchange Fluctuation, Exceptional Items, and Tax (EBIDTA)	73.00
Finance Costs	58.71
Profit before Depreciation, Foreign Exchange fluctuation, Exceptional item and Tax (EBDTA)	14.29
Depreciation	31.11
Foreign exchange fluctuation loss/(gain)	2.45
Profit/(Loss) After Tax	(19.27)

#### 5. Export performance and net Foreign Exchange earned for the year ended March 31, 2023:

	(₹ in Crores)
FOB value of Exports	606.08
Other	-
Total	606.08

#### 6. Foreign Investment or Collaboration, if any: Nil

## II. Information about appointee:

- Background details: Mr. Om Prakash Lohia is the Promoter and Chairman and Managing Director of the Company, since 1989. Mr. Lohia aged about 74 years, Graduate from Calcutta University joined the family business of Textiles and got the best of exposure in all aspects and functions of business management including International Markets. Given his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man-made Fibre Industry.

#### 2. Past Remuneration:

Financial Year	Amount including Retiral Benefits (₹ in Crores)
2020-21	2.32
2021-22	7.79
2022-23	2.61

#### 3. Recognition or Award:

Mr. Lohia's contribution to Indian Economy and Industry was well recognised with the "Udyog Ratna Award" from the Government of Madhya Pradesh and an "Outstanding Personalities Award" from Karnataka Employers' Association. The Smart Manager has chosen him as "One of the top 25 Managers of India" for steering Indo Rama to greater heights. He is the past President of the All-India Organisation of Employers (AIOE) and has represented India in the International Labour Conference (ILO) held in Geneva.

**4. Job Profile and his Suitability:**

The Company has polyester capacity of 610,050 tons per annum and further expansion Capex Plan under pipeline in the Company and its Wholly Owned Subsidiary(s) to diversify the product portfolio of the Company at a single location at Butibori, Nagpur. Thus, increased responsibilities of the managerial personnel made it necessary to require-foresightedness and expertise of Mr. Om Prakash Lohia to provide greater assistance to the Management Team.

In consideration of the performance of his duties as the Chairman and Managing Director, the Nomination and Remuneration Committee of the Company recommended the re-appointment and remuneration payable to Mr. Om Prakash Lohia as Chairman and Managing Director, for a further period of 3 (three) years, commencing from December 26, 2023 to December 25, 2026, under the provisions of Section 197 and Schedule V of the Companies Act, 2013, which has also been approved by the Board of Directors of the Company in its meeting held on May 16, 2023.

**5. Remuneration Proposed:** As stated in the Explanatory Statement (Item No. 05 of the Notice).

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counter parts in other Companies.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director, if any:**

Besides the remuneration proposed, Mr. Om Prakash Lohia has no other material pecuniary relationship with the Company except that Mr. Om Prakash Lohia is the father of Mr. Vishal Lohia, Whole-time Director of the Company.

**III. Other Information:**

**1. Reasons of loss or inadequate profits:**

- (i) As per Section 197 of the Companies Act, 2013, the remuneration payable to anyone Managing Director or Whole-time Director or Manager shall not exceed five per cent of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together.
- (ii) The Company had a net loss during the financial year 2022-23, due to geo-political tensions and adverse market conditions globally.

**2. Steps taken or proposed to be taken for improvement:**

The outlook for the current financial year seems to be quite optimistic, leading to an upturn in the business cycle consistently. The Company is going to complete debottlenecking of its production capacity and also growth project expansion in its wholly owned subsidiary by adding a new product segment, i.e., Bottle Grade Pet Resin by September 2023. Same will create a long-term sustainable business model robust enough to sail through all thick and thin of the business uncertainties.

**3. Expected increase in productivity and profits in measurable terms:**

In view of the improving economic scenario, focus of the Government of India on Aatmanirbhar Bharat and higher capacity utilisation with improved efficiency and increased customer satisfaction and also a new market segment, i.e., Bottle Grade Pet Resin, there will be substantial improvement in the productivity and financial performance.

**IV. Disclosures**

The remuneration package along with the corresponding details payable to Mr. Om Prakash Lohia has already been mentioned in the explanatory statement of this notice. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to the aforesaid managerial personnel and the respective tenure of the re-appointment shall be governed by a service contract.

**ITEM NO. 06**

The Board of Directors of the Company at its meeting held on May 16, 2023, on the recommendation of Nomination and Remuneration Committee, re-appointed Mr. Hemant Balkrishna Bal, (DIN 08818797), as Whole-time Director of the Company, for a period commencing from October 30, 2023 to March 31, 2025, subject to approval of the Members at the ensuing 37th Annual General Meeting of the Company.

Mr. Hemant Balkrishna Bal, born on October 7, 1958, has completed his Bachelor of Textiles from The Maharaja Sayajirao University of Baroda in 1979. He possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site Head at Reliance Industries Limited, Patalganga, Maharashtra.

Mr. Hemant Balkrishna Bal has joined the Company as Site Head at Butibori, Nagpur with effect from December 27, 2019.

Presently, Mr. Hemant Balkrishna Bal is on the Board of Indorama Yarns Private Limited and Indorama Ventures Yarns Private Limited. Mr. Bal does not hold by himself or for any other person on a beneficial basis any shares in the Company.

As recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, the consent of the Members be and is hereby sought to re-appoint Mr. Hemant Balkrishna Bal as Whole-time Director of the Company, together with payment



of remuneration, for a period commencing from October 30, 2023 to March 31, 2025, by way of salary and perquisites and terms of re-appointment, as set out hereunder:

1. **Salary:** Basic ₹5,14,983/- per month;
2. **Allowances:** Special Allowances of ₹3,49,019/- per month.
3. **Annual Performance Bonus:** ₹12,50,000/- per annum;  
The amount of performance bonus will be calculated on the basis of individual as well as Company performance taken together for the relevant financial year.
4. **Perquisites:**
  - i) **Telephone usage:** Telephone and Internet, Fax at residence will be provided by the Company for official use;
  - ii) **Mediclaime Insurance for self and spouse:** As per the Company Policy;
  - iii) **Group Personal Accident Insurance:** As per the Company Policy;
5. In addition to the perquisites as aforesaid, Mr. Bal, shall also be entitled to the following benefits forming part of his remuneration:
  - (a) **Provident Fund:** Company's Contribution towards Provident Fund shall be as per the Rules of the Company, i.e., @ 12% of the Basic Salary; and
  - (b) **Gratuity:** As per The Payment of Gratuity Act, 1972.
6. **Reimbursement of Expenses:** Reimbursement of all entertainment, travelling, hotel and other expenses incurred by Mr. Bal during the course of his employment in connection with the business of the Company;
7. **Sitting Fee:** No sitting fee shall be paid to Mr. Bal for attending the meetings of Board of Directors of the Company or any Committees thereof;
8. The terms and conditions of re-appointment of Mr. Hemant Balkrishna Bal may be altered or varied from time to time by the Board of Directors on the recommendation of Nomination and Remuneration Committee in such manner as may be mutually agreed, subject to such approvals as may be required and within the applicable limits of the Companies Act, 2013;
9. The remuneration of Mr. Hemant Balkrishna Bal would be subject to increment as per the Company Policy and the same would be approved/ratified by the Board of Directors on the recommendation of the Nomination and Remuneration Committee.
10. **Minimum Remuneration:** In the event of inadequacy or absence of profits in any financial year during his tenure, Mr. Hemant Balkrishna Bal, will be entitled to the above remuneration along with the perquisites/benefits mentioned above by way of minimum remuneration in accordance with provisions of Sections 197, 198 and other applicable

provisions of the Act (including any statutory modification(s) or re-enactment thereof read with Schedule V of the Companies Act, 2013, and applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any, or such other approvals as may be required.

Approval of the Member is being sought by way of Special Resolution for approving the re-appointment of Mr. Hemant Balkrishna Bal, aged about 65 years, for a period commencing from October 30, 2023 to March 31, 2025.

The draft Agreement entered into by the Company with Mr. Hemant Balkrishna Bal, Whole-time Director of the Company is available for inspection through electronic mode, basis the request being sent on [corp@indorama-ind.com](mailto:corp@indorama-ind.com).

This may also be treated as an abstract of the terms and conditions of the Agreement between the Company and Mr. Hemant Balkrishna Bal, when executed, and Memorandum of interest pursuant to Section 190 of the Act.

Mr. Hemant Balkrishna Bal, Whole-time Director of the Company, is liable to retire by rotation, in terms of the Articles of Association of the Company.

None of the Directors and Key Managerial Personnel or their relatives except Mr. Hemant Balkrishna Bal are in any way concerned or interested, financially or otherwise in the proposed resolution.

The Board of Directors of the Company recommends passing of the **Special Resolution as set out in Item No. 06 of the Notice.**

#### **The other information as required under Section II of Part II of Schedule V of the Act is given below:**

#### **Statements in terms of Schedule V of the Companies Act, 2013 relating to Remuneration payable to Managerial Personnel:**

##### **I. General Information:**

1. **Nature of Industry:** The Company is engaged in the manufacturing of Polyester products, viz., Polyester Filament Yarn (PFY), Polyester Staple Fibre (PSF), Draw Texturised Yarn (DTY), Fully Drawn Yarn (FDY), Specialty Fibre and Chips.
2. **Date or expected date of commencement of commercial production:**  
The Company was incorporated on April 28, 1986, as a Public Limited Company. The Company is already in operation after obtaining Certificate of Commencement of business on November 24, 1986.
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. **Financial performance based on given indicators:** As per the Audited Financial Results (Standalone) for the year ended March 31, 2023.

	(₹ in Crores)
Total Income	3,930.79
Profit before Financial Costs, Depreciation, Foreign Exchange Fluctuation, Exceptional Items, and Tax (EBIDTA)	73.00
Finance Costs	58.71
Profit before Depreciation, Foreign Exchange fluctuation, Exceptional item and Tax (EBDTA)	14.29
Depreciation	31.11
Foreign Exchange fluctuation loss/(gain)	2.45
Profit/(Loss) After Tax	(19.27)

**5. Export performance and net Foreign Exchange earned for the year ended March 31, 2023:**

	(₹ in Crores)
FOB value of Exports	606.08
Other	-
Total	606.08

**6. Foreign Investment or Collaboration, if any: Nil**

**II. Information about Appointee:**

- 1. Background details:** Mr. Hemant Balkrishna Bal had completed his Bachelor of Textiles from The Maharaja Sayajirao University of Baroda in 1979. He possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site Head at Reliance Industries Limited, Patalganga, Maharashtra. Mr. Hemant Balkrishna Bal has joined the Company as Site Head at Butibori, Nagpur with effect from December 27, 2019, and he is responsible for overall plant operations.

**2. Past Remuneration:**

Financial Year	Amount including Retiral Benefits (₹ in Crores)
2020-21	0.44
2021-22	1.20
2022-23	1.52

**3. Recognition or Award:**

Mr. Hemant Balkrishna Bal has excellent performance track record and has been recognised in the industry in turnaround of sites under his leadership.

**4. Job Profile and his Suitability:**

The Company has polyester capacity of 610,050 tons per annum and further expansion Capex Plan under pipeline in the Company and its Wholly Owned Subsidiary(s) to diversify the product portfolio of the Company at a single location at Butibori, Nagpur. Thus, the increased responsibilities of the managerial personnel made it necessary to require-foresightedness and expertise of Mr. Hemant Balkrishna Bal to provide greater assistance to the Management Team.

In consideration of the performance of his duties as the Whole-time Director, the Nomination and Remuneration Committee of the Company recommended the re-appointment and remuneration payable to Mr. Hemant Balkrishna Bal as Whole-time Director, for a period commencing from October 30, 2023 to March 31, 2025, under the provisions of Section 197 and Schedule V of the Companies Act, 2013, which has also been approved by the Board of Directors of the Company in its meeting held on May 16, 2023.

- 5. Remuneration Proposed:** As stated in the Explanatory Statement (Item No. 06 of the Notice).

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of the appointee, the responsibilities shouldered by him and the industry benchmarks, the aforesaid remuneration proposed to be paid is commensurate with the remuneration package paid to similar senior level counter parts in other Companies.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, or other Director, if any:**

Besides the remuneration proposed, Mr. Hemant Balkrishna Bal has no other material pecuniary relationship with the Company.

**III. Other Information:**

**1. Reasons of loss or inadequate profits:**

- As per Section 197 of the Companies Act, 2013, the remuneration payable to any one Managing Director or Whole-time Director or Manager shall not exceed five per cent of the Net Profits of the Company and if there is more than one such Director remuneration shall not exceed ten percent of the net profits to all such Directors and Manager taken together.
- The Company had net loss during the financial year 2022-23, due to geo-political tensions and adverse market conditions globally.

**2. Steps taken or proposed to be taken for improvement:**

The outlook for the current financial year seems to be quite optimistic, leading to an upturn in the business cycle consistently. The Company is going to complete debottlenecking of its production capacity and also growth project expansion in its wholly owned subsidiary by adding a new product segment, i.e., Bottle Grade Pet Resin by September 2023. Same will create a long-term sustainable business model robust enough to sail through all thick and thin of the business uncertainties.

**3. Expected increase in productivity and profits in measurable terms:**

In view of the improving economic scenario, focus of the Government of India on Aatmanirbhar Bharat and higher capacity utilisation with improved efficiency and increased customer satisfaction and also a new market segment, i.e., Bottle Grade Pet Resin, there will be substantial improvement in the productivity and financial performance.

**IV. Disclosures**

The remuneration package along with the corresponding details payable to Mr. Hemant Balkrishna Bal has already been mentioned in the explanatory statement of this notice. The Report on Corporate Governance in the Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option available to the aforesaid managerial personnel and the respective tenure of the re-appointment shall be governed by a service contract.

**Registered Office:**

A-31, MIDC Industrial Area  
Butibori, Nagpur - 441122, Maharashtra  
CIN: L17124MH1986PLC166615  
E-mail: [corp@indorama-ind.com](mailto:corp@indorama-ind.com)  
Website: [www.indoramaindia.com](http://www.indoramaindia.com)  
Tel.: 07104-663000/01  
Fax: 07104-663200

Place: Gurugram  
Date: May 16, 2023

**By Order of the Board**

**Pawan Kumar Thakur**  
Company Secretary  
(FCS No. 6474)

## Annexure - I to the Notice

### Details of Directors seeking appointment/re-appointment at the Thirty-seventh Annual General Meeting:

In pursuance of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standard on General Meeting ("SS-2").

#### ITEM NO. 02

##### Mr. Dilip Kumar Agarwal, Non-Executive Non-Independent Director:

Name of Director	Mr. Dilip Kumar Agarwal
Father's Name	Shri Ram Chandra Agarwal
Directors Identification Number (DIN)	03487162
Age and Date of Birth	66, February 10, 1957
Date of First Appointment	January 20, 2021
Experience/expertise in specific functional area	Mr. Dilip possesses more than 32 years of extensive experience in the field of Fibers, Polyester and Yarns Business.
Qualification	<ul style="list-style-type: none"> <li>• Bachelor of Science from University of Udaipur, Rajasthan;</li> <li>• Chartered Accountant from the Institute of Chartered Accountants of India;</li> <li>• Cost Accountant from Institute of Cost and Management Accountants of India; and</li> <li>• Company Secretary from the Institute of Company Secretaries of India.</li> </ul>
Directorship/Chairman/ CEO held in other Companies	<ol style="list-style-type: none"> <li>1) Alphapet, Inc., USA</li> <li>2) Asia Pet (Thailand) Limited, Thailand</li> <li>3) Auriga Polymers Inc., USA</li> <li>4) Avgol Industries 1953 Ltd.</li> <li>5) Huvis Indorama Advanced Materials, LLC, USA</li> <li>6) Indorama Ventures Sustainable Recycling LLC, USA</li> <li>7) Oxiteno S.A. Indústria e Comércio, Brazil</li> <li>8) Oxiteno USA LLC</li> <li>9) Indorama Ventures Holdings Corporation, USA</li> <li>10) Indorama Loop Technologies LLC, USA</li> <li>11) Indorama Petrochem Limited, Thailand</li> <li>12) Indorama Polymers Public Company Limited, Thailand</li> <li>13) Indorama Polymers Workington Limited, the United Kingdom</li> <li>14) Indorama Ventures Northern Investments Inc., Canada</li> <li>15) Indorama Ventures (Oxide &amp; Glycols) LLC, USA</li> <li>16) Indorama Ventures Adana Pet Sanayi Anonim Şirketi, Turkey</li> <li>17) Indorama Ventures Alphapet Holdings, Inc, USA</li> <li>18) Indorama Ventures Corlu Pet Sanayi Anonim Şirketi, Turkey</li> <li>19) Indorama Ventures Corpus Christi Holding LLC, USA</li> <li>20) Indorama Ventures Ecomex, S. De R.L. De C.V., Mexico</li> <li>21) Indorama Ventures Exporter Inc., USA</li> <li>22) Indorama Ventures Gestion Inc., Canada</li> <li>23) Indorama Ventures Global Services Limited, Thailand</li> <li>24) Indorama Ventures Logistics LLC, USA</li> <li>25) Indorama Ventures Olefins LLC, USA</li> <li>26) Indorama Ventures Oxides Australia PTY Ltd, Australia</li> <li>27) Indorama Ventures Oxides International LLC, USA</li> <li>28) Indorama Ventures Oxides LLC, USA</li> <li>29) Indorama Ventures Poland Sp. Z O.O., Poland</li> <li>30) Indorama Ventures Polimeros S.A., Brazil</li> <li>31) Indorama Ventures Polycom, S. De R.L. De C.V., Mexico</li> <li>32) Indorama Ventures Polymers Mexico, S. De R.L. De C.V., Mexico</li> <li>33) Indorama Ventures Propylene Oxides LLC, USA</li> <li>34) Indorama Ventures Public Company Limited, Thailand</li> <li>35) Indorama Ventures Recycling Poland Sp. Z.o.o.</li> <li>36) Indorama Ventures Sustainable Solutions Fontana, INC., USA</li> <li>37) Indorama Ventures Sustainable Solutions LLC, USA</li> <li>38) Indorama Ventures Xylenes &amp; PTA LLC, USA</li> <li>39) IVL Belgium N.V., Belgium</li> <li>40) IVL Dhunseri Petrochem Industries Private Limited, India</li> <li>41) IVL Dhunseri Polyester Company S.A.E., Egypt</li> <li>42) IVL Holding, S. De R.L. De C.V., Mexico</li> <li>43) Petform (Thailand) Limited, Thailand</li> <li>44) PT. Indorama Polyester Industries Indonesia, Indonesia</li> <li>45) Starpet Inc., USA</li> <li>46) TPT Petrochemicals Public Company Limited, Thailand</li> <li>47) UAB Indorama Holdings Europe, Lithuania</li> <li>48) UAB Indorama Polymers Europe, Lithuania</li> <li>49) UAB Orion Global Pet, Lithuania</li> </ol>

Chairman/Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee- Member</li> <li>Stakeholders Relationship Committee- Member</li> <li>Share Allotment and Transfer Committee- Member</li> <li>Banking and Finance Committee- Member</li> <li>Corporate Social Responsibility Committee- Member</li> <li>Risk Management Committee- Member</li> </ul>
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Nil
Shareholding (including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	Own : Nil For other person on a beneficial basis : Nil
No. of Board Meeting attended during the financial year 2022-23	3 (Three)
Relationship of the Director, Manager and other KMP of the Company	None
Listed entities from which the director has resigned in the past 3 years	Nil
Terms and conditions of appointment/re-appointment	Non-Executive Non-Independent Director liable to retire by rotation.
Details of Remuneration last drawn (2022-23)	Nil

**ITEM NO. 05****Mr. Om Prakash Lohia, Chairman and Managing Director:**

Name of Director	Mr. Om Prakash Lohia
Father's Name	Late Mohan Lal Lohia
Directors Identification Number (DIN)	00206807
Age and Date of Birth	74, May 26, 1949
Date of First Appointment	April 28, 1986
Experience/ expertise in the specific functional area	Mr. Om Prakash Lohia is the Promoter and Chairman and Managing Director of the Company and has been the force behind the growth of the Company. After Graduation from Calcutta University, joined the family business of textiles and got the best of exposure in all aspects and functions of business management including International Markets. The Company employs a team of highly qualified and successful professionals, who continue to take guidance and inspiration through the vision of Mr. Lohia. With his enterprising ability and good business acumen coupled with sheer drive and determination, Mr. Lohia propelled Indo Rama to the forefront of the Indian Synthetic/Man-Made Fibre Industry. With his 54 years of experience, Mr. Lohia has strived hard to place the Company to a position par excellence
Qualification	Commerce Graduate from Calcutta University.
Directorship/Chairman/CEO held in other Companies	i) Indo Rama Retail Holdings Private Limited; ii) Lohia Industries Private Limited; and iii) Gujarat Fluorochemicals Limited.
Chairman/Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	<ul style="list-style-type: none"> <li>Stakeholders Relationship Committee- Member</li> <li>Share Allotment and Transfer Committee- Chairman</li> <li>Banking and Finance Committee- Chairman</li> <li>Corporate Social Responsibility Committee- Chairman</li> <li>Risk Management Committee- Chairman</li> <li>Business Responsibility and Sustainability Reporting Committee-Chairman</li> </ul>
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Gujarat Fluorochemicals Limited: Nomination and Remuneration Committee- Member
Shareholding (including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	Own : 3,84,73,369 For other persons on a beneficial basis : Nil
No. of Board Meeting attended during the financial year 2022-23	5 (Five)
Relationship of the Director, Manager, and other KMP of the Company	He is father of Mr. Vishal Lohia, Whole-time Director of the Company.
Listed entities from which the Director has resigned in the past 3 years	GFL Limited
Terms and conditions of appointment/re-appointment	Re-appointment as Chairman and Managing Director not liable to retire by rotation.
Details of Remuneration last drawn (2022-23)	₹2.61 Crores

**ITEM NO. 06**

**Mr. Hemant Balkrishna Bal, Whole-time Director:**

Name of Director	Mr. Hemant Balkrishna Bal
Father's Name	Shri Balkrishna Kamalaker Bal
Directors Identification Number (DIN)	08818797
Age and Date of Birth	64 years, October 7, 1958
Date of First Appointment	October 30, 2020
Experience/ expertise in the specific functional area	Mr. Hemant Balkrishna Bal possesses 43 years of rich experience in global polyester manufacturing business operations and has worked in JK Synthetics, Petrofils Cooperative Limited and as Site President at Reliance Industries Limited, Patalganga, Maharashtra.
Qualification	Bachelor of Textiles from the Maharaja Sayajirao University of Baroda in 1979.
Directorship/Chairman/CEO held in other Companies	i) Indorama Yarns Private Limited ii) Indorama Ventures Yarns Private Limited
Chairman/ Member of the Committee of the Board of Directors of the Company, i.e., Indo Rama Synthetics (India) Limited	<ul style="list-style-type: none"> <li>• Audit Committee- Member</li> <li>• Stakeholders Relationship Committee- Member</li> <li>• Share Allotment and Transfer Committee- Member</li> <li>• Banking and Finance Committee- Member</li> <li>• Corporate Social Responsibility Committee- Member</li> <li>• Risk Management Committee- Member</li> <li>• Business Responsibility and Sustainability Reporting Committee- Member</li> </ul>
Chairman/Member of the Committee of the Board of Directors of other Company in which he is Director	Nil
Shareholding (including shareholding as a beneficial owner) in Indo Rama Synthetics (India) Limited	Own : Nil For other person as beneficial basis : Nil
No. of Board Meeting attended during the financial year 2022-23	5 (Five)
Relationship of the Director, Manager, and other KMP of the Company	None
Listed entities from which the director has resigned in the past 3 years	Nil
Terms and conditions of appointment /re-appointment	Re-appointed as Whole-time Director liable to retire by rotation.
Details of Remuneration last drawn (2022-23)	₹1.52 Crores