

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FOURTH (4TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF INDORAMA INDIA PRIVATE LIMITED (FORMERLY IRC AGROCHEMICALS PRIVATE LIMITED) WILL BE HELD ON FRIDAY 24TH DAY OF SEPTEMBER, 2021 AT 11.30 A.M. THROUGH VIDEO CONFERENCING (“VC”) / OTHER AUDIO VISUAL MEANS (“OAVM”) TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors’ and Auditors’ thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Sandeep Eknath Rao Shelke (DIN: 09122300) as a Director of the Company**

To consider and 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 149, 152 and any other applicable provisions of the Companies Act, 2013 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) and the Articles of Association of the Company, **Mr. Sandeep Eknath Rao Shelke (DIN : 09122300)**, who was appointed as an Additional Executive Director of the Company with effect from April 1, 2021, by the Board of Directors, and whose term expires at the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including filing of necessary e-Form(s) with the Registrar of Companies, West Bengal and to resolve and settle any question(s), difficulty or doubt that may arise without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or any executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution, certified to be true by any Director or the Company Secretary of the Company, may be furnished to any authorities as may be required.”

3. **Approval under Section 186 of the Companies Act, 2013 for making investments / extending loans and giving guarantees or providing securities in connection with loans to Persons / Bodies Corporate.**

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 Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches, as Board of Directors may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of **INR 1000 Crores (Rupees One Thousand Crores only)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including filing of necessary e-Form(s) with the Registrar of Companies, West Bengal and to resolve and settle any question(s), difficulty or doubt that may arise without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution..

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or any executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolution, certified to be true by any Director or the Company Secretary of the Company, may be furnished to any authorities as may be required.”

4. Ratification of Remuneration payable to M/s. D. C. Dave & Co., Cost Auditors, for the financial year 2021-22 – Haldia Unit

To consider and 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 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended, the members hereby ratify the remuneration of Rs. 4,50,000/- (Rupees Four Lakh Fifty Thousand only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit payable to M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611), who are appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the cost records of the Company for the Haldia Unit of the Company at West Bengal for the financial year ending March 31, 2022.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or

desirable and to sign and execute all necessary documents, applications and returns including filing of necessary e-Form(s) with the Registrar of Companies, West Bengal and to resolve and settle any question(s), difficulty or doubt that may arise without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolutions, certified to be true by any Director of the Company or the Company Secretary of the Company may be furnished to any authorities as may be required.”

5. Ratification of Remuneration payable to M/s. Shakti K. & Associates, Cost Auditors, for the financial year 2021-22 - Spandex Unit

To consider and if thought fit to pass, with or without modifications(s), the following resolution as an **ORDINARY RESOLUTION**:

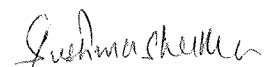
“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended, the Members hereby ratify the remuneration of INR 45,000/- (Indian Rupees Forty Five Thousand) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit payable to M/s Shakti K. & Associates, Cost Accountants, (Registration No. 100580), Cost Auditors of the Company, who are appointed as Cost Auditors by the Board of Directors of the Company to conduct audit of the cost records of the Spandex unit of the Company located at Baddi, Himachal Pradesh, for the financial year ending March 31, 2022.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns including filing of necessary e-Form(s) with the Registrar of Companies, West Bengal and to resolve and settle any question(s), difficulty or doubt that may arise without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this Resolution to any Director or Directors or any executive(s) or officer(s) of the Company to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT a copy of the foregoing resolutions, certified to be true by any Director or the Company Secretary of the Company, may be furnished to any authorities as may be required.”

By order of the Board of Directors



Sushma Shukla

Company Secretary

Membership No. – 26825

Kolkata, 2 September, 2021

Notes:

1. In view of the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated January 13, 2021, May 5, 2020, April 8, 2020 and April 13, 2020 and all other relevant circulars issued from time to time (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM' or 'Meeting') through Video Conferencing ('VC') facility or other audio visual means ('OAVM'), without the physical presence of the Members at a common venue. Further in compliance with the provisions of the Companies Act, 2013 ('the Act') and MCA Circulars, the 4th AGM of the Company is being held through VC/OAVM on Friday, 24th September 2021 at 11.30 a.m. (IST). The proceedings of the 4th AGM shall be deemed to be conducted at the Registered Office of the Company at Ecocentre, EM -4, 12th Floor, Unit No. ECSL -1201, Sector V, Salt Lake Kolkata -700091, West Bengal, India.
2. The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode. Electronic copy of the Annual Report for the FY 2020-21 is being sent to all the members at their email IDs.
3. The meeting will be held through video conferencing on Microsoft teams. The link/meeting id and password of the same shall be shared with the members and/or authorised persons in due course of time.
4. The meeting will allow two way teleconferencing and the members will be allowed to pose question concurrently. Members may also submit questions in advance at the email sshukla@indorama.co.
5. Facility for joining the meeting shall be kept open before 15 minutes of the scheduled time of the meeting, that is, at Microsoft Teams.
6. 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 the AGM is being held in accordance with the Circulars through VC, the facility for appointment of proxies by the members will not be available.
7. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
8. Corporate Members whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at email ID: - indorama.secretarial@indorama.in, a certified copy of the Board Resolution authorising their representative to attend and e-vote on their behalf at the Meeting.
9. Members of the company being less than 50, pursuant to sub paragraph B-XIII of Para 3 of the GC14/2020 dtd 8th April 2020, the voting at the AGM may be conducted by show of hands unless a poll is demanded. In case there arise a demand for poll the members shall cast their vote on the resolution by sending emails through their emails registered with the company.
10. Relevant Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of Special Business, as set out above is annexed hereto and forms a part of the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.
12. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors who were appointed for a period of 5 years from the conclusion of First Annual General Meeting held on September 21, 2018 till the conclusion of the Sixth Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 2**

The Board of Directors of the Company appointed Mr. Sandeep Eknath Rao Shelke (DIN:09122300) as an Additional Executive Director with effect from April 1, 2021 as per the provisions of Section 161(1) of the Companies Act, 2013 and relevant rules made thereunder. Further, Mr. Shelke holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director. Mr. Shelke has given his consent to act as a Director of the Company. Also, as per the confirmation received from him, he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. Further, he is not liable to retire by rotation and not related with other directors and key managerial personnel of the Company. He has also attended the Board meeting of the Company held on June 25, 2021 in the ongoing financial year.

In the opinion of Board, Mr. Shelke, aged about 50 years, born on September 4, 1970, is a passionate and person of integrity and fulfils the conditions for appointment as Director as specified in the Companies Act, 2013 and the rules made thereunder.

Mr. Shelke, Business Head (Spandex) and Director, of the Company joined Indorama Group on 27 January 1999 in Purwakarta, Indonesia. He was, further relocated to Chandigarh, India on 01 July 2010 to lead the green-field Spandex project at Baddi, Himachal Pradesh. Before joining Indorama, he worked with Reliance Industries Limited for about 5 years.

Mr. Shelke has rich experience of over 28 years in Polyester/PET and Spandex operations, project management, Business Development and strategy. He has Bachelor of Technology (Chemical) degree from LIT Nagpur and Executive MBA (Finance) from IIM-Indore. Set forth below are the remuneration details of Mr. Shelke:

Details of the remuneration last drawn (FY 2020-21)	INR 69,94,044 p.a
Details of the remuneration sought to be paid (FY 2021-22)	INR 77,92,428 p.a

He does not hold any Directorship and the Chairmanship / Membership of Committees of the Board of any other company. Also, he does not hold any shares in the Company.

The Board considers that the association of Mr. Shelke would be of immense benefit to the Company and accordingly, the Board recommends the **Ordinary Resolution** set out in **Item No. 2** of the accompanying Notice for approval of the Members. Except Mr. Shelke, none of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at **Item No. 2** of the accompanying Notice.

ITEM NO. 3

In order to make optimum use of surplus funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can invest, give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by **Special Resolution** passed at the General Meeting.

The Company has already an approved investment limit of INR 300 Crore. It is expected that the investments, loans and guarantees would increase in near future and hence it is appropriate to raise this limit

to enable the Company to accommodate the future requirements. Accordingly, it is recommended to increase the limits under Section 186 of the Companies Act, 2013, to **INR 1000 Crores (Rupees One Thousand Crores only)** over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

In view of the above the Board recommends the **Special Resolution** set out in **Item No. 3** of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the **Special Resolution**.

ITEM NO. 4

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors have approved the appointment of **M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611)**, as the Cost Auditors to conduct the audit of the cost records of the Haldia Unit of the Company located at West Bengal for the financial year ending March 31, 2022.

Accordingly, consent of the Members is sought by way of an **Ordinary Resolution** as set out at **Item No. 4** of the accompanying Notice for ratification of the remuneration amounting to Rs. 4,50,000/- (Indian Rupees Four Lakh Fifty Thousand Only) plus applicable taxes, travel and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board commends the **Ordinary Resolution** set out at **Item No. 4** of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

ITEM NO. 5

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors have approved the appointment of **M/s Shakti K. & Associates, (Registration No. 100580), Cost Auditors of the Company**, as the Cost Auditors to conduct the audit of the cost records of the Spandex Unit of the Company located at Baddi, Himachal Pradesh for the financial year ending March 31, 2022 at a remuneration of INR 45,000/- (Indian Rupees FortyFive Thousand) plus applicable taxes, travel and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an **Ordinary Resolution** as set out at **Item No. 5** of the accompanying Notice for ratification of the remuneration amounting to INR 45,000/- (Indian Rupees Forty Five Thousand) plus applicable taxes, travel and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board commends the **Ordinary Resolution** set out at **Item No. 5** of the accompanying Notice for the approval of the Members.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice.

INDORAMA INDIA PRIVATE LIMITED (FORMERLY IRC AGROCHEMICALS PRIVATE LIMITED)**BOARDS' REPORT**

To the Members,

It gives us immense pleasure to present the Fourth (4th) Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year ended March 31, 2021 is summarized below:

Particulars	Rs. In crores	
	2020-21	2019-20
Revenue:		
From Operations	4436.74	3499.70
Other Income	31.54	16.70
Total Revenue	4468.28	3516.40
Profit		
Profit before Interest ,Depreciation and Taxation	536.89	307.62
Less: Interest	82.56	127.23
Depreciation	85.40	72.77
Profit Before Tax	368.92	107.62
Less: Provision for Tax (including deferred tax)	88.35	50.87
Profit After Tax	280.57	56.75

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

With the view of achieving operational synergies the Company has taken over the Spandex business Unit of Indorama Industries Private Limited (Formerly Indorama Industries Limited) (IIL) through a Scheme of Arrangement approved by the NCLT, Kolkata on 16 March, 2021. IIL is the first manufacturer of spandex yarn for the large Indian market and it's a 100% import substitute product. There is a significant demand potential for the business since the product is used in athletic wear such as swimsuits, bicycle pants and exercise wear and this is one of the growing segments in India and globally as well.

The Company's Revenue from Operations for the year was Rs. 4436.74 crores as against Rs. 3499.70 crores last year. The Profit before Depreciation, Finance cost and Taxation cost grew to Rs. 536.89 crores from Rs 307.62 crores in the previous year registering a growth of 75%. The Net Profit for the year was Rs. 280.57 crores as against Rs 56.75 crores in the previous year.

The Company has produced 8,44,013 MT (previous year 7,33,898 MT) Phosphatic Fertilizer registering a growth of 15%, Sulphuric acid 1,84,465 MT (previous year 1,99,628 MT) decline of 7.60 % over the previous year.

Overall primary sales volume for manufactured Phosphatic Fertilizer has moved up by 15.17 % to 8,52,206 MT (previous year 7,39,926 MT) & in case of Sulphuric Acid decreased by 4.91 % to 1,25,039 MT (previous year 1,31,495 MT) during the year.

During the year under review, the trading business volume of the Company has seen a increase of 47.78% in imports of Phosphatic fertilizers 5,72,822 MT (previous year 3,87,613 MT) and 42.15% in sales volume 5,76,877 MT (previous year 4,05,816 MT).

During the financial year 2020-21, the spandex unit of the Company achieved revenue from operations of Rs. 322.08 crores (as against Rs. 137.09 crores in 2019-20) and net profit of Rs. 44.29 crores (as against loss of Rs. 18.71 crores in 2019-20) due to better sales pricing realization during the period under review. The revenue from operations and net profit figure are for six-month period from 1st October 2019 to 31st March 2020 for the previous year as per the approved scheme of demerger.

The spandex unit has produced 6639 MT of spandex yarns (previous year 3964 MT) despite stoppage of plant due to lockdown imposed by Government of India during the previous year 2020-21. The plant restarted its operations in last week of June 2020 by restarting Plant -I. Further, Plant -II also restarted effective from August, 2020. Despite low production, the plant achieved its best ever performance in terms of profit on account of better sales pricing.

3. BUSINESS ENVIRONMENT

a) Fertilizer Business

The demand for fertilizers was buoyant in view of normal monsoon, which was on time and well spread. The crop coverage was slightly higher than normal both in Kharif and Rabi, thereby the primary sales of DAP grown by 2%, NPK and SSP by 17% over last year in the country. The prices of fertilizers were in increasing trend and there was uncertainty of supplies due to COVID pandemic conditions. Despite all this the business has efficiently and proactively engaged with its channel partners, supply chain etc to ensure uninterrupted supply of fertilizers leading to advance purchase by the trade which helped us to prepone our primary sales. There were challenges related to physical meetings with customers due to COVID related issues, which was addressed by meetings over digital platform for the first time with overwhelming response from farmers and trade partners.

b) Spandex Business

The demand of spandex remain high during financial year 2020-21 due to higher demand of comfort fit and stretchable clothes. Spandex price bottomed out in 2020. New capacity growth rate was extremely low in China and demand for fabric was high in the second half of 2020. Rigid demand and replenishment demand for spandex hiked. Supply of spandex was even in shortage. In addition, operating rate of spandex market rapidly increased in the second half of year.

Spandex market saw weak expectation but strong reality in 2020 on the pandemic. Local demand substantially declined in the first quarter, and the demand from spandex for ear band, sportswear and leisure fabrics improved in the second and third quarters, filling the gap in the first quarter. Total demand rose on the year at the end of the third quarter. In the fourth quarter, operating rate of spandex downstream mills hit historic high, and demand for spandex also surged on the year, with the boom in both domestic and export orders.

As spandex was well used in sports and leisure style, so content of spandex moved up. Demand for spandex hit historic high, and stocks of spandex reduced drastically to around 10 days.

4. PERFORMANCE REVIEW

a) Fertilizer Business

The business adopted the strategy of maximising NPK10:26:26 sales and improved the market share from 47 to 55% in the core command area of Eastern parts of the country. This resulted in achieving higher per day profit as both daily throughput and profit per MT were the highest for NPK10.

The market share in DAP was improved from 33 to 44% through higher imports along with production from Haldia. The overall share in P₂O₅ was improved from 38 to 44% on the basis of primary sales and maintained at 38% based on consumption sales.

The collection of receivables from market was expedited to reduce average days' collection period from 60 days to 18 days in previous year with almost zero market outstanding at the end of the financial Year.

The business in new geographies such as Uttar Pradesh and Chhattisgarh was consolidated with continued efforts on improving brand awareness through various programs both at farmers and trade level.

The customer satisfaction study undertaken for the first time showed very high CSI (Customer Satisfaction Index) at all levels (Farmers- 90%, Retailers-91% and Dealers-95%). The Brand Equity survey done for the first time in the company for 'Paras' brand revealed a very high World class BEI (Brand Equity Index) of 7.6 (The Nielson Company).

The company was awarded the prestigious "Business Leader of the Year" award for "Customer Centric Excellence" from World Leadership Congress & Awards in its 19th Global Edition & 4th Edition in India held in February 2021.

b) Spandex Business

Spandex unit was shut down for majority period in the 1st quarter and the operations started partially from last week of June and kept on operating at low capacity during 2nd quarter. 3rd quarter noted improved demand and the operation of plant started with full swing during December 2020. Last quarter saw big change as there was huge demand of spandex and as a result, stocks of spandex reduced to around 10 days. With constant increase in spandex prices and increase in demand, the spandex operations improved drastically and looking at the surge in demand, management decided to go for another capex of line #8 which is expected to be operational by December 2021.

5. COVID-19

a) Fertilizer Business

Financial Year 2020-21 was an unprecedented year with Covid-19 pandemic impacting the globe and global supply chains, amidst biggest global health crisis ever faced by the world. The uncertainty around the resurgence of second wave across India towards the end of March 2021 was closely monitored and all necessary actions were undertaken. In order to respond to the pandemic effectively, the Company navigated through these difficult times by developing and adopting a multi-pronged strategy. The Company practiced extreme care and caution towards the health and well-being of its employees and partners while ensuring this care and caution was extended to the community at large. The Company's operations and assets were managed to ensure prioritization of products that were part of essential needs of the masses and markets by optimizing on available manpower, raw materials and supply chain support. The Company regularly adhered to various guidelines and advisories issued by the authorities from time to time

including maintaining social distancing at its plant operations. Reduced manpower in shift working, working from home, were some of the actions taken in conjunction with provision of all facilities such as sanitation, temperature checks, masks, etc. The fertilizer sector, in India remained relatively insulated from lock down during COVID-19 since the movement, production and sales of fertilizer was not restricted by the Central Government as Fertilizer is covered under the Essential Commodities Act, 1955 and is crucial for farm economy and national food security.

b) Spandex Business

During the year under review, COVID-19 has significantly impacted the Spandex business operation of the Company, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lockdown of production facilities etc during the first quarter of the financial year. Measures have been taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

Initial constraints due to lack of availability of packing material, labour, declaration of containment zones in plant and nearby areas, delay in availability of technical experts and spare parts etc. needed for annual turnaround activities were responded suitably by the Company with support of local administration. Full precautions for the safety of the employees by following the protocol laid down by the Government were observed.

6. PROJECTS & FINANCE

Total addition of Rs 4036.74 lacs has been done on Capital work in progress during the year as tabulated herein below :-

Particulars	Amt(Rs lacs)
STG Project	2239.10
Corporate Office	207.09
DAP1 &2 Environmental Abatement Project	161.75
Hot Air Generator-DAP2	490.58
Extension of Curing Shed	182.86
Storm Water Management	89.96
Screw Air Compressor	67.18
Upgradation Of SAP-2 Chemetic Cooler	51.76
Renovation of FCO Laboratory	45.95
Dryer discharge tyre replacement	51.52
Insurance Spares-Acid Circulation Pump	41.64
Other CAPEX Items	407.35
Total	4036.74

7. CHANGE IN NATURE OF BUSINESS

Basic nature of business of the Company remains the same however the following changes were there in the business during the year under review:

- a) There was an addition in the nature of the business of the Company as the Company has taken over the spandex business unit of Indorama India Private Limited (Formerly Indorama Industries Limited) through a Scheme of Arrangement duly approved by the National Company Law Tribunal, Kolkata Bench by its order dated March 16, 2021.

- b) The Company has also acquired the urea and fertilizer business of Grasim Industries Limited (IGF) through a Scheme of Arrangement. The scheme was filed with the National Company Law Tribunal, Kolkata Bench and the same has been approved vide the Order dated 10th August 2021.

8. DIVIDEND

The Board does not recommend any dividend for the financial year ended March 31, 2021 and wishes to plough back the profits into the business of the Company.

9. AMOUNT TRANSFERRED TO RESERVES

The Board of Directors of the Company, have decided not to transfer any amount to the Reserves for the year under review.

10. CHANGE IN SHARE CAPITAL AND DEBT STRUCTURE

The capital structure of the Company has changed during the year under review. The Company has issued 90,62,140 (Ninety Lakh Sixty Thousand One Hundred and Forty) equity Shares of Rs.10 each during the year. There was no re-classification, sub-division, reduction, buy back of any securities during the year under review. There was no change in the authorised share capital of the Company. However, the issued, subscribed and paid up share capital of the Company increased to Rs. 309,01,35,670/- (Three Hundred Nine Crore One Lakh Thirty Five Thousand Six Hundred and Seventy) as on March 31, 2021.

11. EXTRACT OF ANNUAL RETURN

In compliance with provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return as per Section 92(3) of the Companies Act, 2013 has been hosted on the website of the Company.

The Annual Return of the company is available on the website of the Company at <https://ircagro.com/wp-content/uploads/2021/09/ANNUAL-RETURN-MESSAGE.pdf>

12. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (Seven) Board Meetings during the financial year under review. The details of the given Board Meetings are as under:

S. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1.	09/06/2020	3	3
2.	24/08/2020	3	3
3.	25/09/2020	3	3
4.	10/11/2020	3	2
5.	21/11/2020	3	3
6.	18/03/2021	3	3
7.	30/03/2021	3	3

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during FY 2020-21 were on arm's length basis and in the ordinary course of business. No material related party transactions were

entered into during the year under review by the Company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form No. AOC-2 is not applicable to the Company for FY 2020-21 and hence the same is not provided.

The details of the transactions with related parties are provided in the accompanying Financial Statements.

15. BRIEF DETAILS OF THE AUDITORS AND THEIR REPORTS

a) Statutory Auditors and their Report

The Shareholders of the Company in their First Annual General Meeting held on 21st September, 2018 had accorded their approval pursuant to the provisions of Sections 139, 141 and other applicable provisions of Companies Act, 2013 and Rules made thereunder to appoint, M/s. Singhi & Co., Chartered Accountants, having Firm Registration Number: 302049E as the Statutory Auditors of the Company for the period of five years commencing from the conclusion of First Annual General Meeting until the conclusion of Sixth Annual General Meeting.

The Auditors' Report to the members, for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

b) Secretarial Auditors

In terms of Section 204 of the Act and Rules made thereunder, M/s. Vinod Kothari & Co., Practicing Company Secretaries (Firm Registration No. **P1996WB042300**), were appointed as Secretarial Auditors of the Company to carry out the secretarial audit for FY 2021-22. The report of the Secretarial Auditors for FY 2020-21 is enclosed as **ANNEXURE-C** forming part of this Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in their Report.

c) Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare, maintain as well as have the audit of its cost records conducted by a Cost Accountant and accordingly, it has made and maintained such cost accounts and records.

The Board recommended appointment of M/s. D. C. Dave & Co., Cost Accountants (Firm Registration No. 000611) as the Cost Auditors of the Company for FY 2021-22 under Section 148 and all other applicable provisions of the Act.

M/s. D. C. Dave & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members ratification for the remuneration payable to M/s. D. C. Dave & Co. is proposed at the AGM.

16. REPORTING OF FRAUD

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees, details of which needs to be mentioned in this Report.

17. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

The Company has not incurred specific event that can have a major bearing on the company's affairs in pursuance of the applicable laws, rules, regulations, guidelines, standards, etc., except the following:

- a) **Acquisition of the spandex business of Indorama Industries Private Limited (formerly Indorama Industries Limited), a fellow subsidiary of the Company vide a Scheme of Arrangement approved by National Company Law Tribunal (NCLT), Kolkata.**

In terms of the Order of the Hon'ble NCLT Kolkata Bench dated March 16, 2021, the Company had acquired the spandex business of Indorama Industries Private Limited, a fellow subsidiary, with effect from the appointed date i.e October 1, 2019.

- b) **Alteration in Memorandum of Association of the Company and addition of business**

There was an addition in the nature of business of the Company, during the financial year, on account of approval of Scheme of Arrangement with Indorama Industries Private Limited effective March 30, 2021. The Scheme of Arrangement contained an enabling clause with regard to the alteration in the object clause of Memorandum of Association (MOA) to include the objects related to the spandex business therefore the Memorandum of Association (MOA) of the Company was altered to that effect.

- c) **Purchase of the urea and fertilizer business from Grasim Industries Limited**

A proposal for expansion of the business of the Company by acquiring the urea and fertilizer business of the Grasim Industries Limited (IGF) in under process. The Scheme of arrangement in this regard is approved by NCLT, Kolkata Bench on 10th August 2021.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

The Company has no Subsidiary/Joint Venture/Associates Companies.

19. RISK MANAGEMENT POLICY

The Company has Risk Management Policy as per requirement of Section 134(3)(n) of the Companies Act, 2013, and lays down process for risk assessment and risk minimization. The business of the company is exposed to various risks, arising out of internal and external factors i.e. industry, competition, input, geography, climate and weather, financial, regulatory, other operational, information technology related other risks.

A policy for periodical review of the risks and monitor its implementation is in place. Indorama continues to conduct risk assessments to ensure the optimization of business performance, promote confidence amongst stakeholders in the business processes, plan

and meet strategic objectives and evaluate, tackle and resolve various risks associated with the company.

The functional managers at all locations are responsible for identifying and assessing the risks within their areas of responsibilities and actions agreed beforehand to resolve such risks. They report for any new risks or changes in the existing risk to the Management. The Audit Committee and the Board shall oversee the implementation of the policy and review the same periodically.

20. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review the Board of Directors appointed Mr. Sandeep Eknath Rao Shelke (Executive) as an Additional Director of the Company w.e.f. April 1, 2021 in accordance with the Company's Articles of association and Section 161(1) of the Act, subject to approval of the Members at the forthcoming AGM.

The Board recommends for the approval of the Members by way of an Ordinary Resolution, the appointment of Mr. Sandeep Eknath Rao Shelke as a Director on the Board at the forthcoming AGM.

The details of appointment and re-appointment of the said Director is provided separately in the explanatory statement annexed to the Notice.

21. DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS /COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

22. DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT

During the year under review the company has not revised its financial statement or the Report in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority. However, as per the NCLT order dated March 16, 2021 a special purpose Financial Statement for the year ended March 31, 2020 were prepared to give effect to the scheme of arrangement for the demerger of Spandex business undertaking of Indorama Industries Private Limited (formerly Indorama Industries Limited) and transfer & vesting of the same with the Company as sanctioned by the National Company Law Tribunal (NCLT) vide its Order dated March 16, 2021.

This was prepared for the purpose of filing of Income Tax Return of the company for the A.Y 2020-21 (corresponding to F.Y 2019-20).

23. INTERNAL FINANCIAL CONTROLS

The Company is committed to constantly improve the effectiveness of internal financial controls and processes for efficient conduct of its business operations and ensuring security to its assets and timely preparation of reliable financial information. In the opinion of the Board, the internal financial control system of the Company commensurate with the size, scale and complexity of business operations of the Company.

Further, the internal financial controls with reference to the Financial Statements are adequate in the opinion of the Board of Directors and were operating effectively.

The Company has a proper system of internal controls to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly.

An extensive programme of internal, external audits and periodic review by the Management supplements the internal control. This system is designed to adequately ensure that financial and other records are reliable for preparing financial information and other data and for maintaining accountability of assets.

24. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on March 31, 2021.

25. REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR AND KMP FROM HOLDING OR SUBSIDIARY COMPANY

The Company does not have any subsidiary but it has a Holding Company. During the year under review the Managing Director/ Whole Time Director and/ or any other KMP of the Company has not received any remuneration from its Holding Company.

26. COMPANY'S POLICY RELATING TO DIRECTOR'S APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration.

27. DETAILS OF COMMITTEE OF DIRECTORS

The Company had an Audit Committee and Corporate Social Responsibility (CSR) Committee pursuant to the provisions of Section 177 and 135 respectively of the Companies Act, 2013. Composition of the said Committees, number of Meetings held by each committee during the financial year 2020-21 and Meetings attended by each member of the Committee are furnished hereunder:

(i) Audit Committee:

The Composition of the Audit Committee was as under:

Sl. No.	Name	Designation	Number of Meetings held	Meetings attended
1	Mr. Anurag Aggarwal	Chairman	4	4
2	Mr. Vishwajit Kumar Sinha	Member	4	4
3	Mr. Ashvini Hiran	Member	4	4

During the year under review the Audit Committee met 4 (Four) times and the meetings of the Audit Committee were held on June 9, 2020, August 24, 2020, September 25, 2020 and November 21, 2020 respectively. The recommendations of the Audit Committee were duly accepted by the Board of Directors.

The Company is neither mandatorily required to appoint independent Directors on its Board nor is required to constitute an Audit Committee under the provisions of the Companies Act, 2013. As a matter of fact, the composition of the Board of Directors of our Company and that of the Audit Committee was same and therefore it is redundant to carry on such committee. Accordingly, the Audit Committee was dissolved w.e.f. March 18, 2021.

(ii) Corporate Social Responsibility (CSR) Committee

The Company has a Corporate Social Responsibility (CSR) Committee comprising of the following Three (3) Members:

Sl. No.	Name	Designation	Number of meetings held	Meetings Attended
1	Mr. Vishwajit Kumar Sinha	Chairman	2	2
2	Mr. Anurag Aggarwal	Member	2	2
3	Mr. Ashvini Hiran	Member	2	2

During the year under review, two (2) meetings of the CSR Committee were held on September 25, 2020 & March 18, 2021 respectively.

The Company Secretary acts as Secretary to the CSR Committee.

28. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ('CSR') activities of the Company are governed through the Corporate Social Responsibility Policy ('CSR Policy') approved by the Board. The CSR Policy guides in designing CSR activities for improving quality of life of society with quality education and healthcare. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy. The Company has adopted a participatory approach in designing need-based CSR programmes which are implemented through recognized partners and other external agencies.

The Annual Report on CSR activities for FY 2020-21 is enclosed as **ANNEXURE-A** to this Report.

The Company has revised the CSR Policy pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The revised CSR Policy is available on the website of the Company at <https://ircagro.com/wp-content/uploads/2021/07/IIPL-CSR-Policy-drafft-Version-2.0-15062021-1.pdf>

29. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company has devised an effective whistle blower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely.

The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct. Protected disclosures can be made by a whistle blower through several channels. The Whistle blower Policy of the Company ('the Policy') provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairman of the Board.

The Policy is also posted on the website of the Company at : <https://ircagro.com/wp-content/uploads/2021/07/IPL-Vigil-Mechanism-Policy-16062021-1.pdf>

30. PREVENTION OF SEXUAL HARASSMENT ('POSH')

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaints Committee ('ICC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed policy for prevention of sexual harassment at workplace which ensures a free and fair enquiry process with clear timelines for resolution.

(a) Composition of Internal Complaint Committee: The Committee consists of the following members:

Sl. No.	Name	Designation
1.	Mrs. Mou Banerjee	Presiding Officer
2.	Mr. P S Banerjee	Redressal Advisor & Member
3.	Ms. Ekta Gupta	Secretary
4.	Ms. Gouri Das	External NGO Member
5.	Mr. C S Prasad	Member
6.	Mr. Saurabh Bhattacharya	Member
7.	Dr. Gauri Adhauya	Member
8.	Mr. U C Dixit	Member
9.	Ms. Soma Panda	Member
10.	Ms. Satabdi G Roy	Member

(b) Details of Complaint by Internal Complaint Committee during FY 2020-21: During the year under review the Committee has neither received nor disposed off any complaint on sexual harassment at work place. The status is as under:

Particulars	Status
No. of Complaint(s) received	NIL
No. of Complaint(s) disposed off	NIL

To build awareness in this area, the Company has been conducting awareness sessions at regular intervals. Awareness sessions were conducted with permanent employees and third-party employees.

31. DIRECTORS RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external consultant(s), including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2020-21. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2021:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true

and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed pursuant to the provisions of Section 134 of the Act read with the Companies (Accounts) Rules, 2014, are provided in **ANNEXURE-B** forming part of this Report.

33. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards during the year under review.

34. ACKNOWLEDGEMENT


The Board of Directors, wish to place on record its sincere appreciation for the support and co-operation received from all its stakeholders including customers, promoters, shareholders, bankers, suppliers, auditors, various departments/ agencies of Central/State Government and other business associates of the Company.

The Board recognizes and appreciates the contributions made by all employees at all level that ensure sustained performance in a challenging environment.

For and on behalf of the Board of Directors
Indorama India Private Limited



Vishwajit Kumar Sinha
Director
DIN :02702645



Ashvini Hiran
MD & CEO
DIN: 07484872

Place: Kolkata
Date: 23.08.2021

ANNEXURE –A
ANNUAL REPORT ON CSR ACTIVITIES
TO THE BOARD'S REPORT FOR
FINANCIAL YEAR 01.04.2020 to 31.03.3021

1. Brief outline on CSR Policy of the Company:

As a Corporate entity every organization has the right to exist in a society and where there is an existence of rights, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits from the society and it is our co-extensive responsibility to pay back in return to the society. Indorama India Private Limited ('the Company') is committed to upholding the highest standards of CSR by creating synergy between business and the society at large and working closely with the local communities for the purpose of improving the quality of life of the communities we serve through long term stakeholder value creation.

The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporate to contribute for social development and welfare, the company would fulfil this mandate and supplement the government's efforts.

The Company has a CSR Policy in place and has taken CSR initiatives during the year. The details of CSR activities undertaken during the year under review have been furnished in this Report. The projects or programs covered under our CSR policy can be implemented directly by the Company or may be undertaken jointly in collaboration with other companies, recognized partners & other external agencies as per the provisions of the Companies Act, 2013 and CSR Rules. Our CSR Policy also allows CSR spending independently through eligible entities.

The time period or the duration of each project/programs shall depend on its nature, extend of coverage and intended impact of such activity.

The CSR policy of the Company is available on the website of the Company, the weblink is provided later in this report.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vishwajit Kumar Sinha	Chairman	2 CSR Committee Meetings held during the year on 25 September, 2020 and 18 March, 2021 respectively	2
2.	Mr. Anurag Aggarwal	Director		2
3.	Mr. Ashvini Hiran	Director		2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

WEB LINK: <https://ircagro.com/wp-content/uploads/2021/07/IPL-CSR-Policy-draft-Version-2.0-15062021-1.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- **NOT APPLICABLE**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
NOT APPLICABLE			
	TOTAL		

6. Average net profit of the company as per section 135(5)- Rs. 77,26,64,082/-

7.

(a)	Two percent of average net profit of the company as per section 135(5)	:	Rs. 1,54,53,282/-
(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	NIL
(c)	Amount required to be set off for the financial year, if any	:	NIL
(d)	Total CSR obligation for the financial year (7a+7b- 7c).	:	Rs. 1,54,53,282/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
CSR Budget 20-21- Rs. 1,54,53,282/- Carry Forward for FY 2019-20- Rs. 57,12,031/-	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NOT APPLICABLE

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration number
NOT APPLICABLE												
	TOTAL											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number

1.	Renovation / development of Ghats and Crematoria work at Badrinath and Gangotri in Uttarakhand under the Clean Ganga Project(2019-20)	(iv) Clean Ganga	No	Uttarakhand		Rs. 44,50,000/-	No	INDORAMA CHARITABLE TRUST	CSR00007930
2.	Renovation / development of Ghats and Crematoria work at Badrinath and Gangotri in Uttarakhand under the Clean Ganga Project	(iv) Clean Ganga	No	Uttarakhand		Rs. 60,59,609/-	No	INDORAMA CHARITABLE TRUST	CSR00007930
3.	Eye Screening Camp	(i) Promoting health care	Yes	West Bengal	Purba Medinipur	Rs. 3,24,000/-	No	Vivekananda Mission Asram Netra Niramay Niketan	CSR00001957
4.	Eye Screening Camp	(i) Promoting health care	Yes	West Bengal	PurbaMedinipur	Rs. 8,40,000/-	No	Vivekananda Mission Asram Netra Niramay Niketan	CSR00001957

5.	Enhancing employment opportunities for underserved women in Kolkata through quality vocational skills in tailoring and beautician training	(iii) Empowering women	No	West Bengal	Kolkata	Rs. 3,53,412/-	No	Hope Kolkata Foundation	CSR00000338
6.	Covid-19 Relief distribution	Covid-19	Yes	West Bengal	Purba Medinipur	Rs. 50,00,000/-	No	Mukul Madhab Foundation	
7.	Covid-19 Relief distribution	Covid-19	Yes	West Bengal	Purba Medinipur	Rs. 22,93,021.69/-	Yes	Indorama India Pvt Ltd	
8.	Ex-gratia paid to contract labour in lockdown period	Covid-19	Yes	West Bengal	Purba Medinipur	Rs. 18,31,872/-	Yes	Indorama India Pvt Ltd	
9.	Covid-19 Relief distribution	Covid-19	Yes	Himachal Pradesh	Solan	Rs. 1,32,385	Yes	Spandex Unit- IIPL	
10.	Infrastructure support for a local civil hospital	(i) Promoting health care	Yes	Himachal Pradesh	Solan	Rs. 180,732/-	Yes	Spandex Unit- IIPL	
11.	Infrastructure support at Lodhijra Park	(iv) Ensuring Environmental sustainability	Yes	Himachal Pradesh	Solan	Rs. 33,000/-	Yes	Spandex Unit- IIPL	

12.	Construction of retaining wall Ash dumping site	(iv) Ensuring Environmental sustainability	Yes	Himachal Pradesh	Solan	Rs. 50,000/-	Yes	Spandex Unit- I IPL	
13.	Construction of cremation ground	(iv) Ensuring Environmental sustainability	Yes	Himachal Pradesh	Solan	Rs. 60,705/-	Yes	Spandex Unit- I IPL	
14.	Awareness programme	(iv) Ensuring Environmental sustainability	Yes	Himachal Pradesh	Solan	Rs. 15,000/-	Yes	Spandex Unit- I IPL	
15.	Misc.					Rs. 14,610/-	Yes	Indorama India Pvt Ltd	
	TOTAL					Rs.2,16,38,346.69/-			

- (d) Amount spent in Administrative Overheads : Rs. 14,610/-
- (e) Amount spent on Impact Assessment, if applicable : NIL
- (f) Total amount spent for the Financial Year : Rs.2,16,38,346.69/-
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any : NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,54,53,282
(ii)	Total amount spent for the Financial Year	2,16,38,346.69
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	

I.	2019-20	NA	57,12,031/-	NA	NA	NA	NA
	TOTAL		57,12,031/-				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):


(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset wise details).

- (a) Date of creation or acquisition of the capital asset(s) : NOT APPLICABLE
- (b) Amount of CSR spent for creation or acquisition of capital asset. : NOT APPLICABLE
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : NOT APPLICABLE
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : NOT APPLICABLE

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **NOT APPLICABLE**


Manish Kumar Agarwal
Chief Financial Officer


Vishwajit Kumar Sinha
Chairman – CSR Committee
DIN: 02702645


Ashvini Hiran
MD & CEO
DIN: 07484872

Place: Kolkata
Date: 23.08.2021

ANNEXURE – B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO PURSUANT TO PROVISIONS OF SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

(A) CONSERVATION OF ENERGY		
(i)	The steps taken or impact on conservation of energy	<p>Haldia Unit :</p> <ol style="list-style-type: none"> 1. Achieved ISO 50001:2018 certification standard for energy management system as upgraded version of ISO 50001:2011 on 18th April 2021. This will be valid up to 22nd July 2022. 2. 8.3 MW Steam Turbo generator installed and commissioned in November 2020 for generation of power from waste heat of Sulphuric Acid Plant and reduced grid power. With this in-house power generation from waste steam, reduces demand of fossil fuel and finally reduces carbon footprint. 3. Two numbers LED lighting Tower installed at DAP 2 MOP storage area and Engineering store area for phasing out of MV street light to support grid power reduction. <p>Baddi Unit :</p> <ol style="list-style-type: none"> 1. 24 numbers of conventional lights of 250 watt replaced with 150 watt LED lights.
(ii)	The steps taken by the Company for utilizing alternate sources of Energy	<ol style="list-style-type: none"> 1. To achieve alternate fuel use in manufacturing process of DAP / NPK for drying of product to control moisture content within FCO norms, in Dec'20, installed and commissioned Biomass briquettes (saw dust) operated Hot Air Generator (HAG). With implementation of this project, stopped use of FO (furnace oil, fossil fuel) in DAP2 Plant and started use of green fuel.
(iii)	The capital investment on energy conservation equipment	<ol style="list-style-type: none"> 1. Steam Turbine Generator (STG) Project –Rs 71 Cr 2. Bio-Mass Hot Air Generator – Rs. 5.0 Cr 3. LED light -Rs. 0.12 Cr
(B) TECHNOLOGY ABSORPTION		
(i)	The efforts made towards technology absorption	<p>Haldia Unit :</p> <ol style="list-style-type: none"> 1. DAP 1 & 2 Environment Abatement project completed and commissioned in March 2021 to improve both plants stack emission level. 2. Use of ammonia for SOX scrubbing of SAP 1 & 2 plant and utilization of generated ammonium sulphate in production process of DAP / NPK. Previously Sox scrubbers were operated with soda or caustic solution and facing problem to utilize Sodium Sulphite solution. 3. To utilize Hazardous waste (sludge from effluent treatment plant) in captive process of DAP/NPK manufacturing as a filler, trial run taken in presence of regulatory authorities. This is in process to get approval from CPCB for utilization permission. Once approval granted by CPCB, this will eliminate ETP Sludge disposal for landfilling, which is cost saving and as well as sustainable practice which may be followed by all phosphatic fertilizer industries in future. <p>Baddi Unit :</p> <ol style="list-style-type: none"> 1. All motors of 5 kw and above are being procured as IE3 energy efficient motors.

(ii) The benefits derived like product improvement, cost reduction, product development or import Substitution	<p>Haldia Unit :</p> <p>New Product NPK 14:35:14 production sustain in DAP 1 & 2 plants - produced 19,430 MT in FY 2019 -20, 6,178 MT in FY 2020-21 and sold to Market.</p> <p>Baddi Unit :</p> <ol style="list-style-type: none"> 1. Improve efficiencies by increasing number of spinning ends position 2. Productivity gain by increasing winding speed 	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully observed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons; thereof; and	NA	
(iv) The expenditure incurred on Research and Development	NIL	
(C) Foreign Exchange earnings and outgo:	FY 20-21 Rs. in Lakhs	FY 19-20 Rs. in Lakhs
Foreign Exchange Earnings	2,270.79	1,250.46
Foreign Exchange outgo	3,73,455.67	2,79,309.51

Note:

Due to lockdown on account of Covid 19 pandemic as well as of plant shutdown from March 2020 to June 2020, no has been taken on above said aspects connected with energy conservation f or the Baddi Unit.

VINOD KOTHARI & COMPANY

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Email: corplaw@vinodkothari.com
Web: www.vinodkothari.com
Unique Code – P1996WB042300
PAN No - AAMFV6726E
GSTIN No. - 19AAMFV6726E1ZR
Udyog Aadhaar Number – WB10D0000448

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Managerial Personnel) Rules, 2014]

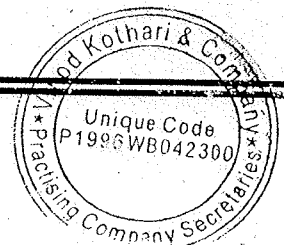
To,
The Members,
Indorama India Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indorama India Private Limited** (hereinafter called the “Company”) for the financial year ended 31st March, 2021 (‘Audit Period’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company as provided in **Annexure II** and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during Audit Period, complied with the statutory provisions listed hereunder and also that Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

1. The Companies Act, 2013 (the “Act”) and the rules made thereunder;
2. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
3. Laws specifically applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say:



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PAN No - AAMFV6726E

GSTIN No. - 19AAMFV6726E1ZR

Udyog Aadhaar Number – WB10D0000448

- a. Circular regarding submission of certified cost data for evaluation of MRPs under Nutrient Based Subsidy (NBS) scheme for (P&K) fertilizers
- b. The Essential Commodities Act, 1955 and The Fertiliser (Movement Control) Order, 1973
- c. The Essential Commodities Act, 1955 and The Fertilizer (Inorganic, Organic or Mixed) (Control) Order, 1985
- d. The Food Safety and Standards Act, 2006 and The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011
- e. The Food Safety and Standards Act, 2006 and The Food Safety and Standards Rules, 2011

We have also examined compliance with the applicable clauses of the Secretarial Standards for Board Meetings (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations for good corporate practices for its necessary consideration and implementation by the Company.

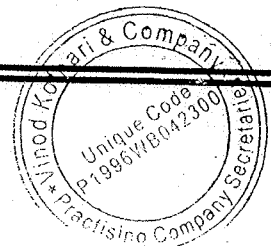
We further report that:

All the changes in the composition of the Board of Directors during the Audit Period were made in due compliance of the various provisions of the Act.

Adequate notices and agenda were given to all directors to schedule the Board Meetings. All the decisions made in the Board were carried out with unanimous consent of all the directors present during the meeting.

There are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Based on the information provided by the Company during the Audit Period and also on the review of periodic compliance reports taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanisms exist in the Company to monitor and ensure compliance with applicable general laws.



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Udyog Aadhaar Number – WB10D0000448

We further report that during the Audit Period, the Company has not incurred specific event that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

1. Acquisition of the spandex business of Indorama Industries Limited, a fellow subsidiary by the Company vide a Scheme of Demerger approved by NCLT, Kolkata

In terms of the Order of the Ho'ble NCLT Kolkata Bench dated 16th March, 2021, the Company had acquired the spandex business of Indorama Industries Limited, a fellow subsidiary, with effect from the appointed date i.e 1st October, 2019.

2. Incorporation of a new wholly-owned subsidiary

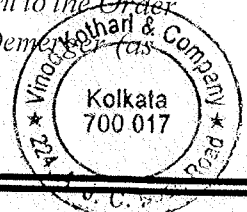
While the Board of Directors, in its meeting held on 25th September, 2020 discussed about incorporation of a new private company as its wholly-owned subsidiary in order to act as a Special Purpose Vehicle (SPV) for the purposes of expansion of its business, however, the proposal was subsequently dropped by the Company in the meeting of its Board of Directors held on 10th November, 2020.

3. Purchase of the urea and fertilizer business from Grasim Industries Limited

A proposal of expansion of the business of the Company by acquiring the urea and fertilizer business of the Grasim Industries Limited was approved by the Board of Directors in its meeting held on 10th November, 2020 and the implementation agreement was executed between the Company, Indorama Corporation Pte Ltd and Grasim Industries Limited on 12th November, 2020. Further, in the Board Meeting held on 21st November, 2020, it was decided that the same shall be undertaken through a scheme of arrangement as per Section 230-232 of the Companies Act, 2013. Consequently, an application was filed with NCLT, Kolkata Bench as well as NCLT, Ahmedabad on 17th February, 2021. The matter is pending and final order of NCLT has not yet been passed.

4. Alteration in Memorandum of Association of the Company

The Board of Directors, in its meeting held on 30th March, 2021, approved alteration in the object clause of the Memorandum of Association (MOA) of the Company pursuant to the Order of the NCLT Kolkata Bench dated 16th March, 2021 approving the Scheme of Demerger.



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per point 1). The Scheme of Demerger contained an enabling clause with regard to the alteration in the object clause of MOA to include the objects related to the spandex business.

5. Issue of new shares and change in shareholding pattern

Pursuant to the Scheme of Demerger approved by NCLT Kolkata Bench vide its Order dated 16th March, 2021, the Company had issued and allotted 90,62,140 Equity Shares of Face Value of Rs. 10/- each aggregating to 2.93% of total paid up share capital of the Company to the shareholders of shares will be issued by the Company to the shareholders of Indorama Industries Limited. Consequently, aggregate shareholding of Indorama Holdings BV came down from 99.99% to 97.07% of the total paid up capital of the Company.

For Vinod Kothari and Company
Practising Company Secretaries

MUNMI PHUKON
Digitally signed by
MUNMI PHUKON
Date: 2021.06.12
11:43:00 +05'30'

Munmi Phukon
Membership No.: A60355
C P No.: 22846

UDIN: A060355C000451218

Peer Review Certificate No.: 781/2020

Place: Kolkata

Date: 12-06-2021

Note:

This report is to be read with our letter of even date which is annexed as Annexure 'I' and forms an integral part of this report.

