

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTH (5TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF INDORAMA INDIA PRIVATE LIMITED WILL BE HELD ON TUESDAY, 20TH DAY OF SEPTEMBER 2022 AT 11.30 A.M. AT SHORTER NOTICE, 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, 2022 and the Reports of the Board of Directors’ and Auditors’ thereon.

SPECIAL BUSINESS:**2. Appointment of Mr. Venkatesh Gopalan (DIN - 0009447611) as a Director of the Company**

To consider and, if thought fit, to pass 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. Venkatesh Gopalan (DIN - 0009447611)**, who was appointed as an Additional Director of the Company with effect from January 1, 2022, 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 whose period of office shall not be liable to determination by retirement of directors by rotation.

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 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 of the Company, may be furnished to any authorities as may be required.”

3. Appointment of Mr. Sachin Kumar Bhartiya (DIN 02122147) as a Non-Executive, Independent Director of the Company

To consider and, if thought fit, to pass the following resolution as **ORDINARY RESOLUTION:**

“**RESOLVED THAT** Mr. Sachin Kumar Bhartiya (DIN : 02122147), who was appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from July 12, 2022, by the Board of Directors of the Company and who holds office as such up to this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (“the Act”), and subject to the approval of the members in this Annual General Meeting, for appointment as an Independent Director, he will hold office as Independent Director for a term upto 5(Five)

consecutive years from the date of his appointment at the Board Meeting, be and is hereby appointed as a Director (Non-Executive & Independent) of the Company and shall hold office for the aforesaid term of 5 years.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the appointment of Mr. Sachin Kumar Bhartiya (**DIN : 02122147**), who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for appointment, as a Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from July 12, 2022, up to July 11, 2027, be and is hereby approved.

RESOLVED FURTHER THAT pursuant to the provisions of sections 149 and other applicable provisions of the Act and the Rules made thereunder, Mr. Sachin Kumar Bhartiya, shall be entitled to receive the remuneration in terms of the provisions of the Companies Act, 2013 and Rules there under as sitting fees, commission, re-imbusement as approved by the Board from time to time within the limits as specified under the Companies Act, 2013.

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 severally authorized, on behalf of the Company, to do all such acts, deeds, matters and things as deemed 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 of the Company, may be furnished to any authorities as may be required.”

4. Alteration in the object clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following as **SPECIAL RESOLUTION**:

“RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company to add following sub clause 46 (a), (b) & (c) after sub clause (45) of clause III (B) of the Memorandum of Association of Company:

- 46 (a) *To establish, settle, promote, form, undertake or to execute any public charitable or welfare trust, incorporate Section-8 Company under the Companies Act, 2013 or register a Society under Societies Registration Act for carrying out or for the development and advancement of any activity in the field of education, healthcare, medical, public-welfare, science, environment etc., for the benefit of the general public and provide funds, donations and/ or transfer, convey , and invest the ownership of any property of the company to or in favour of the public trust(s) so established or to any Public or Local Body or Authority or Central or State*

Government or any Public Institutions or Trust established or operating under or by virtue of or pursuant to any law for the time being in force.

- (b) *To undertake, carry out, promote and sponsor rural developments including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural welfare or development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to the generality of the forgoing, "programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, as may be regarded by the directors as rural areas and the directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional values as the directors may deem fit and invest the ownership of any property of the company to all in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trust established or operating under, by virtue of or pursuant to any law for the time being in force.*
- (c) *To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of National economy and for discharging what the directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the directors consider likely to promote national welfare or social, Economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may deem fit and the directors may without prejudice to the generality of the forgoing, undertake, carry out, promote and sponsor any activity for publications of any book, literature newspapers, etc. for organising lectures or seminars, likely to advance these objects or for giving merit awards, for giving scholarship loans, or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing conducting or assisting any institution, fund, trust etc.,. having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner and the directors may at their discretion order to implement any of the above mentioned objects or purposes without consideration or at such fair or concessional value as the directors may deem fit and divest the ownership of any properties of the company to all in favour of any Public or Local Body or Authority or Central or State Government of any Public Institution or such Trusts established or operating under, by virtue of or pursuant to any law for the time being in force.*
- (d) *To give donations and to advance and lend money to any person, institution trust, fund etc. on such terms and conditions and with or without interest or at a concessional rate of interest as may seem expedient for the fulfilment of the objects contained in the above sub clause a, b & c*

RESOLVED FURTHER that the altered Memorandum of Association of the Company be and is hereby adopted

RESOLVED FURTHER that the Board and/ or the Company Secretary of the Company be and is hereby authorized to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution."

5. Ratification of Remuneration payable to M/s. D. C. Dave & Co., Cost Auditors, for the financial year 2022-23 – 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, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the any one Director of the Company and/or 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.”

6. Ratification of Remuneration payable to M/s. Shakti K. & Associates, Cost Auditors, for the financial year 2022-23 – 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, 2023”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the any one Director of the Company and/or 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.”

7. **Ratification of Remuneration payable to M/s K. G. Goyal and Associates, Cost Accountants, Jaipur (Registration No. FRN-000024), for the financial year 2022-23 - Jagdishpur Unit**

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

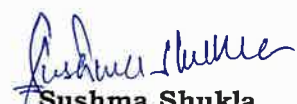
“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and the Companies (Audit and Auditors) Rules, 2014, as amended, the Members hereby ratify the remuneration of INR 2,00,000/- (Indian Rupees Two Lakhs only) plus applicable taxes, travel and out-of-pocket expenses incurred in connection with the cost audit payable to **M/s K. G. Goyal and Associates, Cost Accountants, Jaipur (Registration No. FRN-000024)**, 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 Jagdishpur unit of the Company located at Jagdishpur, Uttar Pradesh, for the financial year ending March 31, 2023.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the any one Director of the Company and/or 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. - A26825

Kolkata, 26th August, 2022

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, April 13, 2020, May 05, 2022 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 5th AGM of the Company is being held at shorter notice through VC/OAVM on Tuesday, 20th day of September, 2022 at 11.30 a.m. (IST). The proceedings of the 5th 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 2021-22 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 sushma.shukla@indorama.com
5. Facility for joining the meeting shall be kept open before 15 minutes of the scheduled time of the meeting.
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: - sushma.shukla@indorama.com, 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. Venkatesh Gopalan (DIN – 09447611) as an Additional Director with effect from January 1, 2022 as per the provisions of Section 161(1) of the Companies Act, 2013 and relevant rules made thereunder. Further, Mr. Venkatesh Gopalan holds office upto the date of this Annual General Meeting ('AGM') and is eligible for appointment as a Director and Mr. Venkatesh Gopalan, 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.

Mr. Venkatesh Gopalan heads the corporate development functions of the group. He has 38 years of international operations and business experience in the field of manufacturing. He has a Bachelor's degree in Technology and a diploma in Business Management and is 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.

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. Venkatesh Gopalan 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. Venkatesh Gopalan, 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

The Board of Directors at its meeting held on July 12, 2022, appointed Mr. Sachin Kumar Bhartiya (DIN: 02122147) as an Additional Director (Non-Executive & Independent) of the Company not liable to retire by rotation for a term of five years i.e. from July 12, 2022, up to July 11, 2027 subject to the approval of the Members. According to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), Mr. Bhartiya shall hold office as Additional Director up to the date of this Annual General Meeting and is eligible to be appointed and continue as a Director (Non-Executive & Independent) subject to the approval of the Members in the AGM. Mr. Bhartiya has given his declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and is eligible to be appointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director. The Company has also received a notice in writing under Section 160 of the Companies Act, 2013 proposing his candidature.

Mr. Sachin Kumar Bhartiya, aged about 44 years, is the Founding Partner and Chief Investment Advisor at Lighthouse Advisors, a consumer-focused private equity firm investing in India for over 15 years. Mr. Bhartiya holds a B.Com degree from Kolkata University and is a qualified Chartered Accountant. In the opinion of the Board, Mr. Bhartiya is a person of integrity, possesses the relevant expertise/experience, and fulfills the conditions specified in the Act for appointment as an Independent Director and he is independent of the management.

Mr Bhartiya has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Bhartiya on the Board of the Company and accordingly the Board recommends the appointment of Mr. Bhartiya as an Independent Director as proposed in the Resolution no. 3 for approval by the Members as a Special Resolution.

Except for Mr. Sachin Kumar Bhartiya and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. Disclosures, as required under Secretarial Standard-2 on

General Meetings issued by the Institute of Company Secretaries of India, is provided in the below Table. The terms and condition of appointment of the Independent Directors are uploaded on the website of the Company <https://ircagro.com/wp-content/uploads/2022/09/Signed-Appointment-Letter-Independent-Director.pdf>

Details of Directors seeking Appointment/Re-appointment at the Fifth Annual General Meeting

Name of Director	Mr. Sachin Kumar Bhartiya (Non-Executive & Independent)	Mr. Venkatesh Gopalan (Director)
Director Identification Number (DIN)	02122147	09447611
Designation/ category of the Director	Non-Executive, Independent Additional Director	Additional Director
Age (yrs)	44	60
Date of the first appointment on the Board	July 12, 2022	January 1, 2022
Qualifications	B.Com degree from Kolkata University and a qualified Chartered Accountant	Bachelor's degree in Technology and a diploma in Business Management
Brief Profile, Experience, and Expertise in specific functional areas	Mr. Sachin Kumar Bhartiya, aged about 44 years, is the Founding Partner and Chief Investment Advisor at Lighthouse Advisors, a consumer-focused private equity firm investing in India for over 15 years . Mr. Bhartiya holds a B.Com degree from Kolkata University and is a qualified Chartered Accountant.	Mr. Venkatesh Gopalan heads the corporate development functions of the group. He has 38 years of international operations and business experience in the field of manufacturing.
Directorships held in other companies including listed companies (^) and excluding foreign companies as of the date of this Notice.	<ol style="list-style-type: none"> 1. Stylam Industries Limited 2. Dhanuka Agritech Limited 3. Indian Herbs Specialities Private Limited 4. Lighthouse AMC Private Limited 5. Lighthouse Advisor's (India) Private Limited 6. Ploutus Advisors India Private Limited 7. Bombay Central Holdings and Trading co. Pvt Ltd 8. Bikaji Foods Internationals Limited 	NIL
Name of listed entities from which the person has resigned in the	1. Capital Trust Limited	NIL

past three years		
Memberships / Chairmanships of committees of other companies including listed companies and excluding foreign companies as of the date of this Notice	1. Dhanuka Agritech Limited – Audit Committee	NIL
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	NIL	NIL
Shareholding in the Company including shareholding as a beneficial owner	NIL	NIL
Terms and Conditions of appointment / reappointment	Appointment as a Non-Executive, Independent Director. For the detailed terms and conditions of appointment of an Independent Director, please refer Company's website: https://ircagro.com/wp-content/uploads/2022/09/Signed-Appointment-Letter-Independent-Director.pdf	N.A
Details of Remuneration sought to be paid	He shall be paid sitting fees in the capacity of Non-Executive, Independent Director, by way of fee for attending meetings of the Board or Committees thereof, reimbursement of expenses for participating in the Board and other meetings, and commission within the limits stipulated under the Companies Act, 2013, as may be decided by the Board from time to time.	As agreed with the Board from time to time
In the case of independent directors, the skills and capabilities	The role and capabilities as required in the case of an independent director are well defined in the Appointment letter of the Directors. Further, the	N.A

required for the role and the manner in which the proposed person meets such requirements	Board has a defined list of core skills/expertise/ competencies, in the context of its business and sector for it to function effectively. The Board has evaluated the profile of Mr. Bhartiya and concluded that Mr. Bhartiya possess the relevant skill and capabilities to discharge the role of Independent Directors	
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Mr. Bhartiya has been appointed w.e.f. July 12, 2022, and was not a Director of the Company in FY 2021-22, and thus information relating to FY 2021-22 is not applicable, hence not stated.

ITEM NO. 4

As per the Companies Act, 2013, a Company can have following objects clause in its Memorandum of Association.

1. The objects to be pursued by the company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

It is proposed to add one object in the “Matters which are necessary for furtherance of the main objects” of the Company. The said object will appear at point no. 46 (A), 46 (B) & 46(C) after sub clause 45 in Clause III(B) of the Memorandum of Association.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for alteration in objects clause of the Memorandum of Association of the Company.

The Board of Directors at their meeting dated 15th March, 2022 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

The Board recommends for approval by the members the resolution as set out at Item No. 4 of the Notice as a Special Resolution.

None of the director(s), key managerial personnel(s) and their relatives is in any way concerned or interested in the above referred resolution under Item No-4.

A copy of the Memorandum of Association of the Company showing proposed alteration is available for inspection at the Registered Office of the Company during office hours on all working days up to the date of the ensuing Annual General Meeting

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. 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, 2023.

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 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, 2023.

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.

ITEM NO. 6

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)**, 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, 2023 at a remuneration of INR 45,000/- (Indian Rupees Forty Five 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. 6** 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, 2023.

The Board commends the **Ordinary Resolution** set out at **Item No. 6** 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. 6 of the accompanying Notice.

ITEM NO. 7

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 K. G. Goyal and Associates, Cost Accountants, Jaipur (Registration No. FRN-000024)**, as the Cost Auditors to conduct the audit of the cost records of the Jagdishpur Unit of the Company located at Uttar Pradesh for the financial year ending March 31, 2023 at a remuneration of INR 2,00,000/- (Indian Rupees Two Lakhs Only) 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. 7** of the accompanying Notice for ratification of the remuneration amounting to INR 2,00,000/- (Indian Rupees Two Lakhs Only) plus applicable taxes, travel and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board commends the **Ordinary Resolution** set out at **Item No. 7** 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. 7 of the accompanying Notice.

INDORAMA INDIA PRIVATE LIMITED**BOARDS' REPORT****To the Members,**

It gives us immense pleasure to present the Fifth (5th) Annual Report on the performance of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The financial performance of the Company for the Financial Year ended March 31, 2022 is summarized below:

(Rs in Crs.)

Particulars	Standalone		Consolidated	
	Year Ended March 31,2022	Year Ended March 31,2021	Year Ended March 31,2022	Year Ended March 31,2021
Revenue:				
From Operations	5435.37	4485.11	5435.37	4485.11
Other Income	118.64	31.54	118.64	31.54
Total Revenue	5554.01	4516.65	5554.01	4516.65
Profit				
Profit before Interest ,Depreciation and Taxation	737.33	536.89	737.33	536.89
Less: Interest	94.82	82.56	94.82	82.56
Depreciation	122.57	85.4	122.57	85.4
Profit Before Tax	519.93	368.92	519.93	368.92
Less: Provision for Tax (including deferred tax)	132.58	88.35	132.58	88.35
Add: Share of Profit/(Loss) in Associate	-	-	-0.11	-
Profit After Tax	387.35	280.57	387.24	280.57

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

With a view of diversifying and expanding the range of farm inputs, the company successfully completed the acquisition of the business of manufacturing, trading and sale of urea, customised fertiliser, agri-inputs, crop protection, plant and soil health products and speciality fertilisers ("**IGF Business**") located at Jagdishpur, District Amethi – 227817, Uttar Pradesh from Grasim Industries Limited as a going concern on a slump sale basis pursuant to a scheme of arrangement under sections 230-232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**") sanctioned by the National Company Law Tribunals ("**NCLTs**") located at Kolkata and Ahmedabad (Indore Bench) respectively. With this acquisition, the company has not only acquired the power of two strong brands - "PARAS" and "SHAKTIMAN", it has enhanced the capability of the company by enabling to cater

almost all requirement of our customers. In addition, the company gets a better access to the northern markets, which can help in sustaining higher volumes of traded business. It also opens up various possibilities in terms of introducing products which can meet the requirements of quality conscious farmers and consumers- a segment which is growing quite rapidly.

The Company's Revenue from Operations for the year was Rs. 5408.02 crores as against Rs. 4436.74 crores last year. The Profit before Depreciation, Finance cost and Taxation cost grew to Rs. 737.33 crores from Rs 536.89 crores in the previous year registering a growth of 37%. The Net Profit for the year was Rs. 387.35 crores as against Rs 280.57 crores in the previous year.

The Company has produced 6,27,603 MT (previous year 8,44,013 MT) Phosphatic Fertilizer, with a decline of 26%, Sulphuric acid 2,28,968 MT (previous year 1,84,465 MT), with an increase of 24 % over the previous year.

Overall the primary sales volume for manufactured Phosphatic Fertilizer has decreased by 26 % to 6,28,971 MT (previous year 8,52,206 MT) & in case of Sulphuric Acid it increased by 25 % to 1,55,903 MT (previous year 1,25,039 MT) during the year.

During the year under review, the trading business volume of the Company (Haldia Business) has seen a sharp decline of 68% in imports of Phosphatic fertilizers 1,80,972 MT (previous year 5,72,822 MT) and 73% in sales volume 1,55,888 MT (previous year 5,76,877 MT).

During the financial year 2021-22, the Spandex Unit of the Company achieved revenue from operations of Rs. 1036.83 crores (as against Rs. 322.08 crores in 2020-21) and net profit of Rs. 322.80 crores (as against profit of Rs. 59.69 crores in 2020-21) due to higher volume and better sales pricing during the period under review.

The Spandex Unit has produced 12,909 MT of spandex yarns during the year (previous year 6,925 MT).

During the financial year 2021-22, the Jagdishpur Unit of the Company achieved revenue of Rs. 819.83 crores from operations (For the period Jan-March'22) and net profit/(loss) of Rs. (103.38) crores

The Jagdishpur Unit has produced 1,98,361 MT of Urea and 4473 MT of other products whereas sales volume for Urea was 1,94,402 MT and 4239 MT for Others.

BUSINESS ENVIRONMENT

a) Fertilizer Business

The cumulative rainfall during the monsoon period was slightly lower than normal by 1%. However, during the post monsoon period, India received 29% more rain than the long term average, which gave a good boost to the rabi sentiments. Aided by the good overall rains, the country recorded another record of food grain production at 314.52 Million tons, which was about 5% more than the average production of the last 5 years. Record production was achieved in rice, maize, pulses, oilseeds, gram, rapeseed and mustard and sugarcane.

The primary sales of fertilizer witnessed a small correction as the availability concerns with the farmers during the COVID period were alleviated to a large extent. Urea sales at 34.18 Million Tons was 2.5% lower, DAP sales at 9.27 Million tons was 22.2 % lower and NPK sales at 11.48 Million tons was 2.8% lower, respectively than last year. The steep increase in the fertilizer prices and related inputs led to some pressure on the imports, especially MOP which witnessed a 28.3% decline than last year. While the Government of India responded positively by correcting the subsidy in May 21 and by ramping up

additional measures towards the second half of the year, however, the pressure remained. The situation got further heightened by the events happening in Ukraine towards the end of the year.

The Government's commitment towards farmers and agriculture remains high, which was evidenced by the initial budget allocation of Rs 1.05 Lakh Crores which got further augmented by Rs 1.10 Lakh Crores in view of the continuing high International prices of fertilisers. The Union budget also focused on support for Millet and Oil seeds as a part of Atma Nirbhar Bharat. The Union Budget also reflected the Government's growing imperative in the areas of improving soil health, delivery of digital and hi tech services to farmers in a PPP mode, modernization of fertilizer Retail and faster adoption of Drones through the Kisan Drone scheme. All of this augurs well for the growth of the Agri input sector.

Spandex Business

The demand of Spandex remained high during the financial year 2021-22 due to higher demand of comfort fit and stretchable clothes. The new capacity growth rate was extremely high in China during later part of year in 2021 and also calendar year 2022. The demand for fabric started slowing down from January to March 2022 due to global supply chain disruption as a result of Ukraine war and also due to high prices of hard yarn. The Spandex market is currently having weak demand and high supply and operating rate of spandex plants started decreasing in last quarter of financial year 2021-22. Further, the sales prices also started showing downward trend. The Government of India has removed the Anti- Dumping Protection on import of Spandex from China, Korea, Vietnam and Taiwan w.e.f. 2nd May 2022. The Spandex market outlook in India now looks very weak in view of surplus capacity available in China and removal of anti- dumping duty.

3. PERFORMANCE REVIEW

a) Fertilizer Business

The year 2021-22 witnessed a sharp rise in prices across all segments. With a view to sustain viability of the business and its stakeholders, further alternates to DAP were explored. Two such products were identified – NP 16:20:0:13 and NP 14:28. Of the two, NP 14:28 was found to be overall viable and the business spent substantial efforts to gain acceptance of this product in its traditional market. Due to such sustained efforts, the new product posted a volume of 115 KT in its very first year of launch. Specialty Nutrients witnessed a stellar growth, with the revenue exceeding by 30% over plan and 36 % over the previous year.

The collection of receivables from market remained high area of focus and the average days' collection period was less than a day, as compared to 18 days in previous year with almost zero market outstanding at the end of the financial Year.

The sales of Urea for the period Jan-Mar '22 was healthy, though the quantity was limited due to the annual turnaround of the plant. The performance of the Soil Health Product and Crop protection products also remained steady during the period.

The company was honored by the Global Marketing Excellence Award in the category of "Brand Excellence in Fertilizer Industry" in November 2021. This award was for 'Paras' which has always been the strongest Brand in the fertilizer industry and have been growing year on year with Strong Brand Equity score, way ahead than our competitions and even Industry standard.

b) Spandex Business

The Spandex Unit made good performance during the previous year 2021-22 due to increase in demand and elevated sales prices globally. The prices of key raw materials increased multifold during the previous year, however, the Spandex Unit tried its best efforts to pass on the same to the customers. The Spandex Unit also started operations from Line 8 during the previous year by introducing new products like textiles grade heavy denier and diaper grade heavy denier.

During the Q-4 of the previous year, the Spandex prices again started showing downward trend. However, there is no respite in raw materials prices and the Spandex Unit is expecting a tough time going forward.

4. PROJECTS & FINANCE

Total addition of Rs. 6705.77 lacs has been done on Capital work in progress during the year as tabulated herein below :-

SI No	Particulars	Amount(Rs Lacs)
1	P3 Project –Spandex	1,962.61
2	10000 Mt Ammonia Storage Tank	1,758.71
3	Ammonia Converter Cell	1,175.81
4	R G Boiler	323.68
5	ZLD Project at ETP Plant	189.12
6	SSP Curing Shed Extension	132.04
7	New Corporate Office Building at Kolkata	127.17
8	Office Building-Spandex	116.68
9	Improvement in storm water management	66.15
10	Skalar Auto Analyzer	65.78
11	DAP-2 filler shed capacity enhancement	58.87
12	New EOT Crane Control system for SSP	52.14
13	Upgradation of PCC at Utility	46.61
14	Stack monitoring system	43.25
15	Secondary Reformer Catalyst (6 M3 - C 1)	34.87
16	Other CAPEX Items	552.28
	Total	6,705.77

5. 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:

The Company has 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.

6. DIVIDEND

The Board does not recommend any dividend for the financial year ended March 31, 2022 and wishes to plough back the profits into the business of the Company.

7. 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.

8. CHANGE IN SHARE CAPITAL AND DEBT STRUCTURE

There was no change in the capital structure of the Company during the year under review.

9. EXTRACTS 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>

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

The Company had 6 (Six) Board Meetings during the financial year under review. The details of the Board Meetings so held, are as under:

S. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors attended
1.	14/05/2021	4	2
2.	25/06/2021	4	4
3.	28/08/2021	4	3
4.	29/09/2021	4	3
5.	31/12/2021	4	2
6.	15/03/2022	4	4

11. 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.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into during FY 2021-22 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 2021-22 and hence the same is not provided.

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

13. 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 the 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., Practising 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 2021-22 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 for the Haldia Unit, M/s K G Goyal and Associate, Cost Accountants,) as the Cost Auditors for the Jagdishpur Unit and M/s .Shakti K. & Associates, Cost Accountants (Firm Registration No. 100580) as the Cost Auditors for the Baddi Unit of the Company for FY 2022-23 under Section 148 and all other applicable provisions of the Act.

M/s. D. C. Dave & Co. M/s K G Goyal and Associate and M/s Shakti K. & Associates, Cost Accountants 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 their appointment for the respective units 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., M/s K G Goyal and Associate, Cost Accountants,) and M/s .Shakti K. & Associates, is proposed at the AGM.

14. 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.

15. 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:

a. Transfer of shares of the Company from Indorama Industries Pte Limited and Indorama Corporation Pte Limited to Indorama Holdings B.V.

Pursuant to the demerger of the spandex unit of Indorama Industries Limited in the Company, equity shares of the Company were issued to Indorama Enterprises Pte Limited (IEPL) and Indorama Corporation Pte Limited (ICPL), the shareholders of the demerged entity. Subsequently, a Share Purchase Agreement was entered amongst IEPL, ICPL and Indorama Holdings B.V. (IHBV) for transfer of the said shares to IHBV. The proposed transfer of shares was approved by the Board of Directors, in its meeting held on 25th June, 2021, thereby, resulting into the restoration of the status of the Company as a wholly-owned subsidiary of IHBV.

b. Acquisition of ATO Business from Sanjana Cyrogenic Storages Limited

The Board of Directors of the Company, in their meeting dated 25th June, 2021, accorded approval to the acquisition of the ATO Business from Sanjana Cyrogenic Storages Limited as a going concern by way of slump sale, in accordance with the Business Transfer Agreement placed before the Board.

c. Increase in limits of loans, investments, provision for guarantee and security under section 186 of the Companies Act, 2013

The Board of Directors of the Company, in its meeting dated 23rd August, 2021, approved an increase in the limits of loans, investments, guarantee and security, in terms of section 186 of the Companies Act, 2013, subject to the approval of the shareholders of the Company. The shareholders, in the Annual General Meeting of the Company, accorded its approval for increase in the limits given under section 186(2) of the Act, to Rs. 1000 crores over and above the permissible limits calculated in accordance with section 186(2).

d. Approval of the Scheme of Arrangement between the Company and Grasim Industries Limited (GIL)

During the period under review, the Scheme of Arrangement between the Company and GIL, proposing demerger of the "Divested Business Undertaking" of GIL into the former was approved by NCLT, Kolkata vide an order dated 10th August, 2021 (certified true copy issued on 25th August, 2021). On account of pending approval of NCLT, Ahmedabad, the order could not be filed within due date and extension by way of condonation of delay was filed. The Company was granted extension till 31st January, 2022, within which the Company duly filed the order of NCLT with Registrar of Companies (RoC). Further, the NCLT, Ahmedabad has accorded its approval to the

Scheme vide order dated 2nd September 2021 as a result, the Scheme became effective from 1 January, 2022, i.e. the Appointed date.

e. Investment in shares of Symphony Environmental India Private Ltd.

During the period under review, the Company, in its board meeting dated 31st December, 2021 has approved the investment of surplus funds of the Company upto Rs. 50 crores. Subsequently, investments to the tune of Rs. 46.50 crores has been made in the shares of the Symphony Environmental India Private Limited, aggregating to 46.5% of the Company. Consequently, the Company has accounted for the same as an associate for the purpose of consolidation in the financial statements for the period ending on 31st March, 2022.

16. THE DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR

The disclosure concerning Insolvency and Bankruptcy Code, 2016, is not applicable to the Company as no application has been made and no proceeding is pending under The Insolvency and Bankruptcy Code, 2016 during the year under review.

17. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The disclosure concerning difference in valuation at the time of one-time settlement and at the time of taking of loan is not applicable to our Company as there is no instance of any such difference in valuation in the life of the Company as there were no incident of one-time settlement till date.

18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES COMPANIES

During the financial year under review, the Company had invested 46.5% in the share capital of Symphony Environmental India Private Limited and thus the Company has 1 associate Company. There has been no material change in the nature of the business of the said associate Company.

A report on the financial position of the associate as per Section 129(3) of the Act is provided in Form No. AOC-1 enclosed to the Financial Statements.

The Company does not have a subsidiary Company.

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

Appointment

At the 4th AGM of the Company held on September 24, 2021, the Members of the Company appointed Mr. Sandeep Eknath Rao Shelke as Director.

The Board of Directors appointed Mr. Venkatesh Gopalan as an (Non-Executive) Additional Director of the Company w.e.f. January 1, 2022 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 of Directors appointed Mr. Sachin Kumar Bhartiya (Non-Executive & Independent)- Additional Director of the Company w.e.f. July 12, 2022 in accordance with the Company's Articles of Association and provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013, 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 Venkatesh Gopalan as a Director and Mr. Mr. Sachin Kumar Bhartiya (Non-Executive & Independent), Director on the Board at the forthcoming AGM.

The details of appointment and re-appointment of the said Directors 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.

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, 2022

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 has 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 2021-22 and Meetings attended by each member of the Committee are furnished hereunder:

(i) Corporate Social Responsibility (CSR) Committee

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

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
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				during the year
1.	Mr. Vishwajit Kumar Sinha (fill 31 st December, 2021)	Chairman	2 CSR Committee Meetings held during the year on 25 th June 2021 and 23 th August, 2021 respectively	2
2.	Mr. Anurag Aggarwal	Director		2
3.	Mr. Ashvini Hiran	Director		2
4.	Mr. Venkatesh Gopalan (w.e.f 1 January, 2022)	Additional Director/ Chairman		-

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 2021-22 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-draft-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.

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.	Mr. U C Dixit	Member
8.	Ms. Soma Panda	Member
9.	Ms. Satabdi G Roy	Member

One of the members Dr. Gauri Adhauya has resigned from the committee on the close of date 16 May, 2021.

(b) Details of Complaint by Internal Complaint Committee during FY 2022-22: During the year under review, one complaint on sexual harassment at work place was reported. The enquiry was conducted and the matter was resolved. The status is as under:

Particulars	Status
No. of Complaint(s) received	1
No. of Complaint(s) disposed off	1

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 2020-22. 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, 2022:

- 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.



Ashvini Hiran
Managing Director & CEO

DIN : 07484872

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



Sandeep Eknath Rao Shelke
Director

DIN: 09122300

Place: Kolkata
Date: 26 August, 2022

"ANNEXURE -A"

ANNUAL REPORT ON CSR ACTIVITIES

TO THE BOARD'S REPORT FOR

FINANCIAL YEAR 01.04.2021 to 31.03.2022

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.

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 (till 31 st December, 2021)	Chairman	2 CSR Committee Meetings held during the year on 25 th June 2021 and 23 th August, 2021 respectively	2
2	Mr. Anurag Aggarwal	Director		2
3	Mr. Ashvini Hiran	Director		2
4	Mr. Venkatesh Gopalan (wef 1 January, 2022)	Additional Director (Chairman)		

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3. WEB LINK:

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

<https://www.indorama.com/indorama/indorama%20India%20Private%20Limited/CSR%20Policy%20and%20Projects>

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)
1	NA		

6. Average net profit of the company as per section 135(5)- Rs. 220,34,54,512/-

7.

(a)	Two percent of average net profit of the company as per section 135(5)	Rs 4,40,69,000/-
(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 4,40,69,000/-

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 21-22- 4,93,40,764/-	Rs	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		Item from the	Local area	Location of the project		Amount allocated	Amount spent in the	Amount transferred to Unspent	Mode of Implementation	Mode of Implementation - Through

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	Items in Schedule VII to the Act	State	District	for the project (in Rs.)	Financial Year (in Rs.)	for the project as per Section 135(6) (in Rs.)	(Yes/No)	Name	CSR Registration number
NOT APPLICABLE									
TOTAL									

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

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project.		(6) Amount spent for the project (in Rs.)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1	Renovation / development of Ghats and Crematorium work at Badrinath and Gangotri in Uttarakhand under the Clean Ganga Project (2019-20)	(iv) Clean Ganga	No	Uttarakhand		157,14,000	No	Indorama Charitable Trust	CSR00007930
2	Change for Childhood Cancer	(i) Promoting health care	Yes	West Bengal	Kolkata	50,00,000	No	Cankads Kidscan	CSR00000341

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3	Health Camp with free eye cataract surgery	(i) Promoting health care	Yes	West Bengal	Kolkata	26,00,000	No	Medical Research Foundation	CSR0000 2623
4	Support to specially abled people	(i) Promoting health care	Yes	West Bengal	South 24 Parganas & East Medinipur	40,00,000	No	Abhyudaya Haldia	CSR0000 6529
5	Overall health camp for marginalised people	(i) Promoting health care	Yes	West Bengal	South 24 Parganas, West Medinipur & East Medinipur	3,00,000	No	Deulpota Seva Samity	CSR0000 3412
6	Hygiene Kit distribution to women & girl child along with sanitary napkin vending machine	(i) Promoting health care	Yes	West Bengal	East Medinipur	10,00,000	No	Sarbodaya Sangha	CSR0000 6977
7	Promoting awareness & Hygiene Kit distribution to girl child	(i) Promoting health care	Yes	West Bengal	South 24 Parganas	2,00,000	No	Tagore Society For Rural Development	CSR0000 9859
8.	Enhancing employment opportunities through	(iii) Empowering women	No	West Bengal	South 24 Parganas & East Medinipur	6,30,000	No	Abhyudaya Haldia	CSR0000 6529

	tailoring course for the women from marginalised community								
9	Enhancing employment opportunities for underserved women in Kolkata through quality vocational skills in tailoring and beautician trainings	(iii) Empowering women	No	West Bengal	Kolkata	454660	No	Hope Kolkata Foundation	CSR0000 0338
10	Poultry Farming for the women from marginalised community	(iii) Empowering women	No	West Bengal	West Medinipur & East Medinipur	7,80,000	No	Abhyudaya Haldia	CSR0000 6529
11	Oxygen plant installation at Digha SDH	Covid 19	Yes	West Bengal	Purba Medinipur	40,31,451	Yes	Indorama India Pvt Ltd	

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12	Shakti Vocational Training Centre	Education	Yes	Uttar Pradesh	Amethi	7,89,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
13	Education project improving education	Education	Yes	Uttar Pradesh	Amethi	11,04,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
14	Farmer awareness, mushroom production, improved agricultural initiatives	Sustainable Livelihood	Yes	Uttar Pradesh	Amethi	171,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
15	Tailoring training & women empowerment initiatives etc.	Sustainable Livelihood	Yes	Uttar Pradesh	Amethi	85,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
16	Skin Care & Rehabilitation centre-treatment for leprosy	Health	Yes	Uttar Pradesh	Amethi	1,22,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
17	Covid-19 Relief distribution	Health	Yes	Uttar Pradesh	Amethi	52,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
18	Eye camp-treatment of	Health	Yes	Uttar Pradesh	Amethi	1,19,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200

	Cataract								
19	IGJST Hospital	Health	Yes	Uttar Pradesh	Amethi	6,51,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
20	Surgery support to poor patients	Health	Yes	Uttar Pradesh	Amethi	24,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
21	Development of modern Angan wadi, handpump repair etc	Infrastructure	Yes	Uttar Pradesh	Amethi	68,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
22	Supporting Blind school, blanket distribution, sports promotion etc.	Social Cause	Yes	Uttar Pradesh	Amethi	3,65,000	No	Indo Gulf Jan Seva Trust	CSR0000 8200
23	Sponsoring education of poor/need children	Promoting Education	No	Himachal Pradesh	Shimla, Mandi & Solan	2,50,000	No	Sai Education Trust	CSR0001 1337
24	Change for Childhood Cancer	Promoting health care	No	Chandigarh-UT	Chandigarh-UT	5,00,000	No	CANKIDS KIDSCAN	CSR0000 0341
25	Sponsor a Childhood Programme	Promoting Education	No	New Delhi	New Delhi	2,50,000	No	Wishes and Blessings	CSR0000 0923 CSR0001 1337

26	Donating Ventilator to Govt Hospital	Promoting health care	No	Tamil Nadu	Tiruppur	5,00,000	No	IAHV (International Association for Human Values)	CSR0000 0683
27	Promoting education amongst women and children	Promoting Education	No	Gujarat	Gandhinagar	5,00,000	No	Strategic Help Alliance for Relief to Distress Areas (SHARDA) Trust	CSR0000 4737
28	Providing Ambulance to local Hospital	Promoting health care	No	Rajasthan	Bhilwara	7,95,000	No	Kesar Bai Sonu Charitable Trust	CSR0000 2118
29	Infrastructure creation for drinking water supply, sanitation and health	Sanitation and environmental sustainability	Yes	Himachal Pradesh	Solan	4,56,338	Yes	Indorama India Private Limited	NA
30	Installation of Solar street lights	Environmental Sustainability	Yes	Himachal Pradesh	Solan	3,11,347	Yes	Indorama India Private Limited	NA
31	Development/construction of pathway in local village.	Environmental Sustainability	Yes	Himachal Pradesh	Solan	3,38,258	Yes	Indorama India Private Limited	NA
32	Tree plantation/maintenance in commu	Environmental Sustainability	Yes	Himachal Pradesh	Solan	7,95,035	Yes	Indorama India Private Limited	NA

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	nity areas								
33	Construction of pond for rain water harvesting	Environmental Sustainability	Yes	Himachal Pradesh	Solan	1,51,040	Yes	Indorama India Private Limited	NA
34	Construction of Badminton Court at local village	Training to promote rural/Olympic sport	Yes	Himachal Pradesh	Solan	9,60,464	Yes	Indorama India Private Limited	NA
35	Providing 3 plastic waste shredders, 3 plastic waste baling machines and 3 compactors to concerned ULBs/PRIs through Govt. of HP	Ensuring environmental sustainability	Yes	Himachal Pradesh	Solan	16,81,500	Yes	Indorama India Private Limited	NA
36	To adopt and maintain nallah in adjoining vicinity of Baddi-Barotwala-Nalagarh area	Ensuring environmental sustainability	Yes	Himachal Pradesh	Solan	4,85,512	Yes	Indorama India Private Limited	NA
37	Awareness on breast	Promoting health care	No	Chandigarh-UT	Chandigarh-UT	1,00,000	Yes	Indorama India Private Limited	

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	cancer- Chandigarh								NA
38	Creating health infrastructure for COVID care-promotion of health care, including preventive health care, and, disaster management	Promoting health care	Yes	Himachal Pradesh	Solan	21,47,566	Yes	Indorama India Private Limited	NA
39	Contribution made to State Disaster Management Authority-Covid 19 (Disaster Management)	Promoting health care	Yes	Himachal Pradesh	Solan	5,00,000	Yes	Indorama India Private Limited	NA
40	Administrative overheads	Overheads				58,593	Yes		
	TOTAL					4,93,40,764			

- (d) Amount spent in Administrative Overheads - Rs. 58,593/-
- (e) Amount spent on Impact Assessment, if applicable - NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e) - Rs. 4,93,40,764/-
- (g) Excess amount for set off, if any - Rs. 52,71,764/-

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Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	4,40,69,000
(ii)	Total amount spent for the Financial Year	4,93,40,764
(iii)	Excess amount spent for the financial year [(ii)-(i)]	52,71,764
(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)]	52,71,764

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	
1				NA	NA	NA	NA
	TOTAL						

(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								
	TOTAL							

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



Venkatesh Gopalan
Chairman - CSR Committee
DIN: 09447611



Ashvini Hiran
Managing Director & CEO
DIN: 07484872

Date: 26 August, 2022, Kolkata

“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> <p>Unit is continuously working on to improve Conservation of Energy:</p> <ol style="list-style-type: none"> 1. Motors: Total 10 nos inefficient motors between 50 HP – 170 HP have been changed to premium energy efficient standard IE-3 motors. 2. Lights: Total 74 nos of conventional lights have been replaced to LED, where power consumption in watts reduced from 525 to 190 watts. 3. ACs: Two nos 2 Ton inefficient Air-conditioners have been replaced with 3 Star rating energy efficient Air-conditioners. <p>Baddi Unit :</p> <ol style="list-style-type: none"> 1. Cooling Water Pump installation with 25 mtrs head instead of 32 mtrs head. 2. Replacement of 2 no's of cooling of 2 no's of cooling tower aluminum blades with FRP blades. 3. P-1 & P-2 run on single refine. <p>Jagdishpur Unit:</p> <ol style="list-style-type: none"> 1. Upgradation of Ammonia & Urea Plant's Advance Process Control (APC) system. 2. Replacement of Reformed Gas (RG) boiler in Ammonia plant. 3. 2nd Ammonia Convertor (S-50) taken inline after Installation of new Convertor shell and subsequent replacement of catalyst in Ammonia convertor (S-50). 4. Replacement Heat exchanger (21E-15) of 2nd vacuum Concentrator with higher heat transfer area.
(ii)	The steps taken by the Company for utilizing alternate sources of Energy	<p>Haldia Unit:</p> <ul style="list-style-type: none"> • Previously, Fluidized Bed Hot Air Generator (HAG) of DAP train 1 was operated only with pulverized coal. Trial run has been done with Saw dust pallets as an alternate fuel instead of Coal on February 22. Now, HAG is operating with 100% saw dust pallets and coal only using when insufficient supply of pallets. By using Biomass based saw dust pallets, use of fossil fuel has been stopped to produce DAP / NPK phosphatic fertilizer and moved to carbon neutral green fuel. <p>Baddi Unit: NIL</p> <p>Jagdishpur Unit: NIL</p>
(iii)	The capital investment on energy conservation equipment	<p>Haldia Unit:</p> <p>For sustaining our business and working on energy conservation, some projects completed:</p> <ol style="list-style-type: none"> 1. Construction of Two nos Guard Ponds of capital investment 160 Lacs, for rainwater harvesting and using in production process. With this project, ensures reduction of freshwater consumption. 2. Installation of Sulphur Sludge Grinder Project of capital investment of 16 Lacs to utilize solid waste into SSP production process as filler to reduce natural resource. 3. Biogas Plant Project of Capital investment 6.0 Lacs. In this project canteen food & vegetable wastes converted into Biogas and compost fertilizer for using in horticulture. <p>Baddi Unit:</p>

	<p>1. Cooling Water Pump- INR 5.68 Lacs 2. FRP Blades- INR 3.6 Lacs</p> <p>Jagdishpur Unit (refer note below):</p> <ol style="list-style-type: none"> 1. Upgradation of Advance Process Control (APC): INR 1.79 Cr 2. Replacement of RG boiler in Ammonia Plant: INR 15.35 Cr 3. Installation of new shell & replacement of catalyst in Ammonia convertor (S-50): INR 58.86 Cr 4. Replacement 2nd vacuum Concentrator (21E-15): INR 0.57 Cr <p>Note: - Capex spent prior to acquisition, however these projects implemented post 1st Jan. '22</p>
(B) TECHNOLOGY ABSORPTION	
<p>(i) The efforts made towards technology absorption</p>	<p>Haldia Unit : Not Applicable</p> <p>Baddi Unit :</p> <p>Installed Ystral make high shear dispersion mixer for fast dissolution of additives with solvent and also to avoid powder agglomeration ensure quick processing of dissolution.</p> <p>Jagdishpur Unit:</p> <ol style="list-style-type: none"> 1. Installation of 1000 m³/day capacity of Sewage Treatment Plant (STP) done for treatment of total sewage generated from Factory & Township at Jagdishpur unit.
<p>(ii) The benefits derived like product improvement, cost reduction, product development or import substitution</p>	<p>Haldia Unit : FCO approved new products NP 16:20:0:13 and NP 14:28:0 have been initiated and successfully produced in both DAP / NPK train 1 & 2. NP 16:20:0:13 commercial production started from September 2021 and NP 14:28:0 started from October 2021. Total Production in FY 2021 – 22: - NP 16:20:0:13 = 11,144 MT & - NP 14:28:0 = 1,15,942 MT</p> <p>Baddi Unit :</p> <p>Significance reduction of milling time of Sand grinder which is being used for dissolution of additives with solvent. It is a pretreatment machine for quick dissolution of additives with solvent. Due to the fast processing, it led to further reduction of energy consumption.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –</p> <ol style="list-style-type: none"> (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 	<p>Haldia Unit: Not applicable NA</p> <p>Baddi Unit:</p> <p>With YSTRAL Conti-TDS, powders are not only wetted, but dispersed in the liquid under vacuum. This inline mixing process avoids agglomeration</p> <ol style="list-style-type: none"> a) Technology imported from Germany b) 2022 (Started to use from Jan 11,2022) c) This technology is fully absorbed .

(iv) The expenditure incurred on Research and Development	Haldia Unit: NIL NIL Baddi- NIL	
(C) Foreign Exchange earnings and outgo:	FY 21-22 Rs. in Lakhs	FY 20-21 Rs. in Lakhs
Foreign Exchange Earnings	22,562.34	2,270.79
Foreign Exchange outgo	3,38,428.54	3,73,455.67



Ashvini Hiran
Managing Director & CEO

DIN : 07484872

Place: Kolkata
Date: 26 August, 2022

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



Sandeep Eknath Rao Shelke
Director

DIN: 09122300

VINOD KOTHARI & COMPANY

Practising Company Secretaries

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Unique Code – P1996WB042300

PAN No -AAMFV6726E

GSTIN No. - 19AAMFV6726E1ZR

Udyog Aadhaar Number – WB10D0000448

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2022

[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, 2022 (‘**Audit Period**’) in terms of Audit Engagement Letter vide email dated June 17, 2021. 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, 2022 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:
 - 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

Mumbai Office: 403-406, 175 Shreyas Chambers, DN Road, Fort Mumbai- 400 001

Delhi Office: A-467 First Floor, Defence Colony, New Delhi- 110024



VINOD KOTHARI & COMPANY

Practising Company Secretaries

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Unique Code – P1996WB042300

PAN No -AAMFV6726E

GSTIN No. - 19AAMFV6726E1ZR

Udyog Aadhaar Number – WB10D0000448

- e. The Atomic Energy Act, 1962 and the Atomic Energy (Radiation Protection) Rules, 2004
- f. The Boilers Act, 1923 and the Boilers Attendant Rules, 2011
- g. The Boilers Act, 1923 and the Indian Boilers Regulations, 1950
- h. The Explosives Act, 1884 & The Gas Cylinder Rules, 2016
- i. The Explosives Act, 1884 & The Static and Mobile Pressure Vessels (Unfired) Rules, 2016
- j. The Petroleum Act, 1934 and The Petroleum Rules, 2002
- k. The Poisons Act, 1919 & The Poisons Possession And Sale Rules, 2014
- l. The Environment (Protection) Act, 1986 & The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- m. The Environment (Protection) Act, 1986 & The Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

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. as mentioned above except otherwise provided hereunder:

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.



VINOD KOTHARI & COMPANY

Practising Company Secretaries

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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

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. *Transfer of shares of the Company from Indorama Industries Pte Limited and Indorama Corporation Pte Limited to Indorama Holdings B.V.*

Pursuant to the demerger of the spandex unit of Indorama Industries Limited in the Company, equity shares of the Company were issued to Indorama Enterprises Pte Limited (IEPL) and Indorama Corporation Pte Limited (ICPL), the shareholders of the demerged entity. Subsequently, a Share Purchase Agreement was entered amongst IEPL, ICPL and Indorama Holdings B.V. (IHBV) for transfer of the said shares to IHBV. The proposed transfer of shares was approved by the Board of Directors, in its meeting held on 25th June, 2021, thereby, resulting into the restoration of the status of the Company as a wholly-owned subsidiary of IHBV.

2. *Acquisition of ATO Business from Sanjana Cyrogenic Storages Limited*

The Board of Directors of the Company, in their meeting dated 25th June, 2021, accorded approval to the acquisition of the ATO Business from Sanjana Cyrogenic Storages Limited as a going concern by way of slump sale, in accordance with the Business Transfer Agreement placed before the Board.

3. *Increase in limits of loans, investments, provision for guarantee and security under section 186 of the Companies Act, 2013*

The Board of Directors of the Company, in its meeting dated 23rd August, 2021, approved an increase in the limits of loans, investments, guarantee and security, in terms of section 186 of the Companies Act, 2013, subject to the approval of the shareholders of the Company. The shareholders, in the Annual General Meeting of the Company, accorded its approval for increase in the limits given under section 186(2) of the Act, to Rs. 1000 crores over and above the permissible limits calculated in accordance with section 186(2).

4. *Approval of the Scheme of Arrangement between the Company and Grasim Industries Limited (GIL)*

During the period under review, the Scheme of Arrangement between the Company and GIL, proposing demerger of the "Divested Business Undertaking" of GIL into the former was approved by NCLT, Kolkata vide an order dated 10th August, 2021 (certified true copy issued on 25th August, 2021). On account of pending approval of NCLT, Ahmedabad, the order could not be filed within due date and extension by way of condonation of delay. The Company was granted extension till 31st January, 2022, within which the Company duly filed the order of NCLT with RoC. Further, the NCLT, Ahmedabad has accorded its



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approval to the Scheme vide order dated 2nd September 2021 as a result, the Scheme became effective from 1 January, 2022, i.e. the Appointed date.

5. *Investment in shares of Symphony Environmental India Private Ltd*

During the period under review, the Company, in its board meeting dated 31st December, 2021 has approved the investment of surplus funds of the Company upto Rs. 50 crores. Subsequently, investments to the tune of Rs. 46.50 crores has been made in the shares of the Symphony Environmental India Private Limited, aggregating to 46.5% of the Company. Consequently, the Company has accounted for the same as an associate for the purpose of consolidation in the financial statements for the period ending on 31st March, 2022.

Place: Kolkata

Date: 26th August, 2022

For Vinod Kothari and Company
Practising Company Secretaries

Barsha Dikshit

Barsha Dikshit



Membership No.: 48152

C P No.: 18060

UDIIN: 20048152D000851581

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.

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Annexure I

ANNEXURE TO SECRETARIAL AUDIT REPORT (UNQUALIFIED)

To,
The Members,
Indorama India Private Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be done by the Company, we have not checked the practical aspects relating to the same.
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have also relied upon electronic versions of such books and records, as provided to us through online communication. We have conducted online verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though we have relied to a certain extent on the information furnished in such returns.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure *on test basis*.
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances, if any, may not be detected, even though the audit is properly planned and performed in accordance with audit practices.
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/ authorities with respect to the Company.

Mumbai Office: 403-406, 175 Shreyas Chambers, DN Road, Fort Mumbai- 400 001
Delhi Office: A-467 First Floor, Defence Colony, New Delhi- 110024



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10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

ANNEXURE - II

LIST OF DOCUMENTS

1. Corporate Matters;
 - 1.1 Electronic versions of the Minutes of the following meetings:
 - 1.1.1 Board Meeting;
 - 1.1.2 Corporate Social Responsibility Committee;
 - 1.2 Agenda Papers for Board and Committee Meeting along with Notices;
 - 1.3 Notice and minutes of the Annual General Meeting of the Company
 - 1.4 Annual Report for the Financial year 2020-21;
 - 1.5 Sample disclosures under the Act;
 - 1.6 Policies framed under the Act;
 - 1.7 Forms and returns filed with the Registrar of Companies.
 - 1.8 List of statutory registers maintained by the Company

