



THE INDIAN CARD CLOTHING COMPANY LIMITED

(CIN: L29261PN1955PLC009579)

“Katariya Capital, A-19, Vidyut Nagar Society, Lane No. 5,
Koregaon Park Pune – 411001.

Telefax: +91-20-26151618

Email: investor@cardindia.com, Website: www.cardindia.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Member(s),
The Indian Card Clothing Company Limited

Notice of Postal Ballot is hereby given to the Members of the Company pursuant to Section 110 read with Section 108 of the Companies Act, 2013 as amended from time to time (“**Act**”) and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, (“**Rules**”), and pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (“**the Listing Regulations**”) and Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India and other applicable laws and regulations, to transact the following Special Business by the Members of The Indian Card Clothing Company Limited by passing the proposed resolutions as set out in this Notice by means of Postal Ballot only by voting through electronic means (“**remote e-voting**”).

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice electronically.

The proposed Resolutions and the Explanatory Statements stating all the material facts as required in terms of Section 102, 110 and other applicable provisions of the Act read with the applicable Rules as appended hereto, forms a part of this Postal Ballot Notice (“**Notice**”).

The Board of Directors of the Company in its meeting held on April 7, 2023, in compliance with Rule 22(5) of the Companies (Management and Administration) Rules, 2014, has appointed Mr. Devendra V. Deshpande (Membership No. F6099 / CP. No. 6515), Proprietor of DVD & Associates, Company Secretaries, Pune, as the Scrutinizer (“the Scrutinizer”) for conducting the postal ballot through the remote e-voting process in a fair and transparent manner. Mr. Devendra V. Deshpande has communicated his willingness to be appointed and will be available for the said purpose.

The remote e-voting period commences from 9.00 a.m. (IST) on Monday, April 10, 2023 and ends at 5.00 p.m. (IST) on Tuesday, May 9, 2023. The Scrutinizer will submit his report to the Chairman or any other Director or to the Company Secretary of the Company upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced on or before Thursday, May 11, 2023. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

The said results along with the Scrutinizer’s Report would be intimated to BSE Limited and National Stock Exchange of India Limited, where the Shares of the Company are listed. Additionally, the results will also be uploaded on the Company’s website www.cardindia.com and on the website of KFin Technologies Limited (“KFinTech”) evoting@kfintech.com.

Special Business:

Item No.1:

To approve appointment of Mr. Chirag M. Shah (DIN: 06938305) as an Independent Director of the Company:

To consider and, if thought fit, to give assent or dissent to the following resolution as **Special Resolution:**

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Chirag M. Shah (DIN: 06938305), in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years effective from February 11, 2023.

RESOLVED FURTHER THAT the Board (including a Committee) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, proper or expedient to give effect to this resolution.”

Item No.2:

To approve appointment of Mr. Alok Misra (DIN: 09198314) as the “Whole-time Director” of the Company designated as “Whole-time Director & Chief Executive Officer:

To consider and, if thought fit, to give assent or dissent to the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections, 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Companies Act, 2013, the Articles of Association (AOA) of the Company, the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the appointment of Mr. Alok Misra (DIN: 09198314) as the “Whole-time Director” (Whole-time Key Managerial Personnel) of the Company designated as “Whole-Time Director & Chief Executive Officer” for a period of three years effective from February 11, 2023 on such remuneration and on such terms and conditions as are detailed in the explanatory statement annexed to this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include committee) to alter and vary the terms and conditions of the said appointment and/or remuneration which may be acceptable to Mr. Alok Misra.

RESOLVED FURTHER THAT notwithstanding anything stated herein, where in any financial year during the tenure of CEO, the Company has no profits or its profits are inadequate, the Company may pay to the CEO as the minimum remuneration as specified in the Explanatory Statement setting out the material facts annexed to the Notice.

RESOLVED FURTHER THAT the Board (including a Committee) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, proper or expedient to give effect to this resolution.”

Item No.3:

To approve appointment of Mr. Jyoteendra Kothary (DIN: 00015254) as the Non-executive Non-Independent Director of the Company:

To consider and, if thought fit, to give assent or dissent to the following resolution as **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and Section 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, and pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and by the Board of Directors, Mr. Jyoteendra Kothary (DIN: 00015254), aged 88 years, who was appointed as an Additional Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Non-executive Non-Independent Director of the Company, liable to retire by rotation, with effect from May 1, 2023.

RESOLVED FURTHER THAT the Board (including a Committee) be and is hereby authorized to do all such acts, deeds, matters and things as, in its absolute discretion, it may think necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors
For The Indian Card Clothing Company Limited**

**Sd/-
Amogh Barve
Company Secretary and
Head – Legal & Corporate Affairs
Membership No.: A33080**

Place : Pune
Date : April 7, 2023

NOTES & GENERAL INSTRUCTIONS

- 01) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, read with Section 110 of the Companies Act, 2013 and the relevant details, as required by Section II of Part II of Schedule V to the Companies Act, 2013 are provided in the **Attachment I** to this Notice.
- 02) The relevant details as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), of persons seeking appointment / re-appointment as Directors are provided in the **Attachment II** to this Notice.
- 03) In compliance with Sections 108 and 110 of the Act and the rules made there under, the MCA Circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided the facility to the members to exercise their votes electronically and vote on the resolutions through the e-voting service facility arranged by M/s KFin Technologies Limited [“KFinTech”]. The instructions for e-voting are provided as part of this Postal Ballot Notice.
- 04) The Postal Ballot Notice is being sent to all the Members whose names appear in the Register of Members / list of Beneficial Owners received from National Securities Depository Limited (“NSDL”) / Central Depository Services (India) Limited (“CDSL”) as on the **cut-off date i.e. Friday, March 31, 2023** (as on the close of working hours).
- 05) In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that the Postal Ballot Notice will also be available on the Company’s website at www.cardindia.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin Technologies Limited (“KFinTech”) evoting@kfintech.com.
- 06) Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Tower B, Plot number nos. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032.
- 07) In accordance with the provisions of the MCA Circulars, Shareholders can vote only through the remote e-voting process. Physical copies of the Postal Ballot Notice and pre-paid business reply envelopes are not being sent to shareholders for this Postal Ballot. Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, March 31, 2023 will be considered for the purpose of e-voting.
- 08) The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. March 31, 2023 (as on the close of working hours). A person who is not a shareholder on the cut-off date should treat this notice for information purpose only.

- 09) The Resolutions passed by the Members through Postal Ballot is deemed to have been passed as if they have been passed at a General Meeting of the Members.
- 10) The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Tuesday, May 9, 2023, i.e., the last date specified for receipt of votes through the e-voting process.
- 11) The Chairman or any other Director or the Company Secretary of the Company shall announce the results of the Postal Ballot within two working days from the date of passing the resolutions.
- 12) All the material documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to investor@cardindia.com.

INSTRUCTIONS FOR REMOTE E-VOTING (“e-voting”):

1. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-voting facility provided by Listed Companies”, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories Participants/DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (“ESP”) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
2. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-voting facility.
3. The Details and the process and manner for remote e-voting are explained herein below:

Step 1: Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFinTech e-voting system in case of shareholders holding shares in physical and non -individual shareholders in demat mode.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

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

| Type of shareholders | Login Method |
|--|--|
| Individual Members holding shares in demat mode with NSDL. | A) Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: <ol style="list-style-type: none">i) Visit the e-services website of NSDL URL: https://eservices.nsdl.com either on a personal computer or on a mobile.ii) On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password.iii) After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which the e-voting page will be displayed.iv) Click on Company name, i.e., ‘The Indian Card Clothing Company Limited’ or e-Voting service provider (ESP), i.e., KFinTechv) Members will be re-directed to KFinTech’s website for casting their vote through remote e-voting. |

| | |
|--|--|
| | <p>B) User not registered under IDeAS e-Services</p> <ul style="list-style-type: none"> i) To register click on link: https://eservices.nSDL.com ii) Select “Register Online for IDeAS” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp. iii) Proceed with completing the required fields. iv) Follow steps given in points 1 to cast your vote. <p>C) Alternatively, by directly accessing the e-voting website of NSDL:</p> <ul style="list-style-type: none"> i) Visit the e-voting website of NSDL https://www.evoting.nSDL.com/. ii) Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. iii) Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. iv) After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. v) Click on company name, i.e., ‘The Indian Card Clothing Company Limited’ or e-voting service provider name, i.e., KFinTech after which the Member will be redirected to e-voting service provider website for casting their vote through remote e-voting. vi) Members can also download the NSDL Mobile App “NSDL Speed-e” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div> |
| <p>Individual Members holding shares in demat mode with CDSL</p> | <p>A) Existing user who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:</p> <ul style="list-style-type: none"> i) Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com. ii) Click on New System Myeasi. iii) Login to MyEasi option under quick login. iv) Login with your registered user id and password. v) The user will see the e-Voting Menu. |

| | |
|--|---|
| | <p>vi) The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication.</p> <p>B) User not registered for Easi/Easiest</p> <p>i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</p> <p>iii) After successful registration, please follow the steps given in point no. 1 above to cast your vote.</p> <p>C) Alternatively, by directly accessing the e-Voting website of CDSL</p> <p>i) Visit URL: www.cdslindia.com</p> <p>ii) Provide your demat Account Number and PAN No.</p> <p>iii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. 'The Indian Card Clothing Company Limited' or select KFinTech.</p> <p>v) Members will be re-directed to the e-voting page of KFinTech to cast their vote without any further authentication.</p> |
| <p>Individual Members (holding shares in demat mode) login through their depository participants</p> | <p>i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</p> <p>ii) Once logged-in, Members will be able to view e-voting option.</p> <p>iii) Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</p> <p>iv) Click on options available against The Indian Card Clothing Company Limited or KFinTech.</p> <p>v) Members will be redirected to e-voting website of KFinTech for casting their vote through the remote e-voting period without any further authentication.</p> |

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository, i.e., NSDL and CDSL.

| Members facing any technical issue - NSDL | Members facing any technical issue - CDSL |
|--|---|
| Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free number: 1800 1020 990 and 1800 224 430 | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 022- 23058738 or 022-23058542-43 |

DETAILS ON STEP 2 ARE MENTIONED BELOW:

Login Method for remote e-voting for Members other than Individual's holding shares in demat mode and Members holding shares in physical mode.

(A) Members whose email IDs are registered with the Company / Depository Participants, will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and Password.

They will have to follow the following process:

- I. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- II. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.
- III. After entering these details appropriately, click on "LOGIN".
- IV. Members will now reach password change Menu wherein you are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,5, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.
- V. Members would need to login again with the new credentials.
- VI. On successful login, the system will prompt the Member to select the "EVEN", i.e., 'The Indian Card Clothing Company Limited' (Postal Ballot)" and click on "Submit".
- VII. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, a Member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding of the

shareholder as on the cut-off date. A Member may also choose the option ABSTAIN. If a Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- VIII. Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account.
- IX. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.
- X. A Member may then cast their vote by selecting an appropriate option and click on "Submit".
- XI. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- XII. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer's email id devendracs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Event No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the, Notice of Postal Ballot and e-voting instructions cannot be serviced, will have to follow the following process:

- I. Members who have not registered their email address, thereby not being in receipt of Notice of Postal Ballot and e-voting instructions, may temporarily get their email address and mobile number submitted with KFinTech by following the below steps:
 - (a) Visit the link:
<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.
 - (b) Select the company name, i.e., 'The Indian Card Clothing Company Limited'
 - (c) (Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical
 - (d) Enter DP ID – Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN
 - (e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records
 - (f) (In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - (g) Enter the email address and mobile number.

- (h) System will validate DP ID – Client ID/Folio number and PAN/share certificate number, as the case may be, and send OTP at the registered mobile number as well as email address for validation.
 - (i) Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.
 - (j) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
 - (k) Please note that in case the shares are held in demat form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.
- II. Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Postal Ballot Notice and e-voting instructions along with the User ID and Password. In case of any queries, Members may write to einward.ris@kfintech.com/ investor@cardindia.com.
- III. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com/ investor@cardindia.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of Postal Ballot and the e-voting instructions.
- IV. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.kfintech.com> or call KFin on 1800 309 4001 (toll free).

Contact details for addressing e-voting grievances:

Mr. Anil Dalvi, Manager, M/s KFin Technologies Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Phone No.: + 91 40 67161631, Toll-free No.: 1800 309 4001 E-mail: einward.ris@kfintech.com.

ATTACHMENT – I

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”) READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Item No.1

Mr. Chirag Manubhai Shah is a Bachelor of Arts and a Law Graduate from Mumbai University and has over 25 years of experience in the Securities, Commodities, Fixed Income and Foreign Exchange markets. Before qualifying as a lawyer in 2018, Mr. Shah worked with Phillip Capital, MF Global, Man Financial and Refco and was one of their founder team members. Mr. Shah also held various leadership roles within those firms.

Based on Mr. Chirag M. Shah’s skills, competence and expertise in Securities and Foreign Exchange market, experience in guiding and leading management teams and developing governance practices, the Nomination and Remuneration Committee recommended appointment of Mr. Chirag M. Shah as an Independent Director of the Company. The Board of Directors at its meeting held on February 11, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company by way of Special Resolution, appointed Mr. Chirag M. Shah (DIN: 06938305), aged 50 years, as an Additional Director (Category : Independent Director) of the Company for a term of 5 (five) consecutive years effective from February 11, 2023.

The Company has received a declaration from Mr. Chirag M. Shah to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014 and has registered himself with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Chirag M. Shah has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no *inter se* relationship between him and any other member of the Board and other Key Managerial Personnel.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Chirag M. Shah for the office of a Director of the Company.

In the opinion of the Board, Mr. Chirag M. Shah is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, as amended from time to time, and is independent of the management of the Company. Considering skills, experience and knowledge of Mr. Chirag M. Shah, the Board is of the view that appointment of Mr. Chirag M. Shah would be most beneficial to the Company.

Further, in terms of Regulation 25(2A) of Listing Regulations, appointment of Mr. Chirag M. Shah as an Independent Director requires approval of Members of the Company by passing a special resolution. Accordingly, the approval of Members is sought for appointment of Mr. Chirag M. Shah

as an Independent Director not liable to retire by rotation for a term of 5 (five) consecutive years effective from February 11, 2023.

Draft of the letter of appointment to be issued to Mr. Chirag M. Shah setting out the terms and conditions of appointment is available for inspection by the Members electronically.

Details of Mr. Chirag M. Shah, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Attachment – II**" to the Notice

Mr. Chirag M. Shah does not hold any shares of the Company himself or through his relatives.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 1, except to the extent of their shareholding, if any, in the Company.

The Board recommends this special resolution for approval by the Members.

Item No.2

The Board of Directors in its meeting held on May 6, 2019 had, subject to the approval of the members in the general meeting, appointed Mr. Alok Misra as the Manager (Whole-time Key Managerial Personnel) of the Company designated as Chief Executive Officer for a period of 3 years commencing from May 7, 2019. The said appointment of Mr. Misra was also approved by the members of the Company by way of Special Resolution in the 65th Annual General Meeting held on July 29, 2019.

Subsequently, the Board of Directors of the Company in its meeting held on May 29, 2022, approved re-appointment of Mr. Alok Misra as Manager (Whole-time Key Managerial Personnel) of the Company designated as Chief Executive Officer of the Company for a period of 3 years commencing from May 7, 2022. The said appointment of Mr. Misra was also approved by the members of the Company by way of Special Resolution passed through postal ballot on July 30, 2022.

Further considering the past experience of Mr. Misra and his performance in the Company, the Board of Directors of the Company in its meeting held on February 11, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members by way of a special resolution, approved appointment Mr. Alok Misra as the "Whole-Time Director" (Whole-Time Key Managerial Personnel) of the Company designated as "Whole-Time Director & Chief Executive Officer" [hereinafter referred to as "CEO"] for a period of 3 years effective from February 11, 2023.

Mr. Alok Misra, has given his affirmation for his appointment as the "Whole-Time Director" (Whole-Time Key Managerial Personnel) of the Company designated as "Whole-Time Director & Chief Executive Officer".

Mr. Alok Misra has also confirmed that he is not disqualified from being appointed as Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no *inter se* relationship between him and any other member of the Board and other Key Managerial Personnel.

Background details of Mr. Alok Misra, the remuneration payable to him, the terms and conditions of his appointment and other details related to his appointment as the “Whole-Time Director” (Whole-Time Key Managerial Personnel) of the Company required to be stated in the explanatory statement to this Notice, are provided under additional information furnished below as required by Section II of Part II of Schedule V to the Companies Act, 2013.

The Board recommends the special resolution set forth in this notice for the approval of Members.

Additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013 is given below:

I. General Information:

1) Nature of Industry:

The Indian Card Clothing Company Limited (ICC) is engaged in the manufacturing of flexible and metallic card clothing and providing allied services. The Company’s manufacturing plant is located at Nalagarh (Himachal Pradesh).

The Company offers a range of wires, tops and flexible card clothing for short staple and long staple fibre as well as non-woven application. The card accessories of the Company include web catcher, accurate carding systems and XTRAC systems. The Company has two business segments, namely, Card Clothing and Realty.

2) Date or expected date of Commencement of Commercial production:

The Company was incorporated on 24th June, 1955 and commenced its commercial production in the same financial year.

3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not Applicable

4) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2022:

| Particulars | Rs. in Lakhs |
|---|---------------------|
| Income from Operations | 5,553.30 |
| Other Income | 570.66 |
| Total Expenses | 5965.10 |
| Net Profit / (Loss) after tax as per the Statement of Profit & Loss | 19,134.40 |
| Net worth | 26,414.44 |

5) Foreign Investment or collaborations, if any:

Garnett Wire Ltd., UK is overseas subsidiary of the Company. Since 1997 upto August, 2022, the Company continued to own 60% share capital of Garnett Wire Ltd., UK. In the month of August, 2022, the Company acquired the balance 40% equity stake in Garnett Wire Ltd., UK – foreign subsidiary of the Company from its Joint Venture Partner – M/s. Joseph Sellers & Son Limited.

II. Information about the appointee:

1) Background Details:

Brief resume giving the background details of Mr. Alok Misra is as given below:

Mr. Alok Misra is a B. Tech (Chem) from Harcourt Butler Kanpur and has to his credit long experience of 33 years of working in various positions and roles in operations across the automotive, engineering and consumer durable and appliances sectors. He has good exposure in devising and implementing New Customer Acquisition Processes, Business Development, Strategic Sourcing, Safety & LEAN Operations, Quality Management System and Cost reduction strategies.

Mr. Misra, during his tenure from 2019 to 2022 has taken various cost reduction measures, quality improvement measures which ultimately resulted in improvement in operational efficiency of the Company. Prior to joining the Company, Mr. Misra's last employment was with Polycab India Limited, a company engaged in the manufacturing of electrical equipments and products, for a period of two years wherein he was President Operations for one year and then served as Executive President Manufacturing (Cables & Wires). Before Polycab India Limited, he had a tenure of around four years with Franke Faber India Limited as Senior Director - Operations.

Mr. Misra has served as Chief Operating Officer (COO) of Tata Toyo Radiators Limited for a period of about four years. He has also worked with Tata AutoComp Systems Limited, Interiors & Plastics Division and Mahindra Hinoday as DGM Manufacturing and GM Manufacturing respectively. Mr. Misra also served a long tenure of around thirteen years with Bajaj Auto Limited Aurangabad as Section Manager.

2) Past Remuneration:

The remuneration drawn by Mr. Misra for the year ended March 31, 2023 is as follows:

| Sr. No. | Particulars of Last Remuneration Drawn | Amount (in Rs.) | |
|---------|---|-----------------|--------------------|
| | | Per Month | Per Annum |
| 1 | Basic Salary | 3,50,000 | 42,00,000 |
| 2 | House Rent allowance | 1,40,000 | 16,80,000 |
| 3 | Educational allowance | 200 | 2,400 |
| 4 | Bonus | 29,155 | 3,49,860 |
| 5 | Vehicle Maintenance | 45,000 | 5,40,000 |
| 6 | Driver's Salary | 30,000 | 3,60,000 |
| 7 | Mobile Expenses | 5,000 | 60,000 |
| 8 | Uniform Maintenance Allowance / Office Attire | 8,000 | 96,000 |
| 9 | Other Allowances | 2,67,144 | 32,05,728 |
| 10 | Provident Fund | 42,000 | 5,04,000 |
| 11 | Gratuity | 16,835 | 2,02,020 |
| 12 | Gross Salary | 9,33,334 | 1,12,00,008 |

| | | | |
|-----------|-----------------------------|---|--------------------|
| 13 | Health Insurance | - | 4,50,000 |
| 14 | Personal Accident Insurance | - | 10,00,000 |
| 15 | Variable Pay | - | 35,00,000 |
| 16 | Net Salary | | 1,61,50,008 |

3) Recognition or awards:

Mr. Misra achieved the sales target, despite many challenges faced due to impact of COVID-19 pandemic and the resultant lockdown. The Board has appreciated performance from Mr. Misra from time to time.

4) Job Profile and his suitability:

Mr. Alok Misra is appointed as the “Whole-Time Director” (Whole-Time Key Managerial Personnel) of the Company designated as “Whole-Time Director & Chief Executive Officer” under the provisions of the Companies Act, 2013, is responsible for day-to-day management of the Company. Taking into consideration his qualification, experience and expertise, he is best suited for the responsibilities of current assigned role.

5) Remuneration proposed:

As approved by the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Alok Misra shall be entitled to a total remuneration of Rs. 1,12,00,000 (Rupees One Crore Twelve Lakhs Only) per annum plus variable pay as per the details given below:

Option A

In case the Company is having adequate profits:

In case of the Company having adequate profits, the CEO will be paid such remuneration within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act not exceeding the remuneration as may be approved under this resolution, subject to the approval of the Members.

Or

Option B

In case the Company is having inadequate profits:

Where in any financial year during the currency of the term of the CEO, the Company has no profits or its profits are inadequate, the Company will pay the remuneration to the CEO in compliance with the provisions of Section II of Part II of Schedule V to the Act (*considering the effective capital of the Company being Rs. 5 crores and above but less than Rs. 100 crores, at present, the limit on yearly managerial remuneration payable is Rs. 84 Lakh per annum or such remuneration in excess of Rs. 84 Lakh as may be approved by the Shareholders through a Special Resolution*) not exceeding the remuneration as may be approved under this resolution.

The CEO shall be entitled to a total remuneration of Rs. 1,12,00,000 (Rupees One Crore Twelve Lakhs Only) per annum plus variable pay as per the details given below:

a. Salary:

Basic Salary shall be Rs. 3,50,000/- (Rupees Three Lakh Fifty Thousand Only) per month.

b. Benefits, Perquisites and Allowances:

In addition to salary, the CEO shall be paid the following benefits, perquisites and allowances:

- House Rent allowance:

CEO shall be entitled for house rent allowance of Rs.1,40,000/- (Rupees One Lakh Forty Thousand only) per month.

- Educational allowance:

CEO shall be entitled for Children Educational allowance of Rs. 200/- (Rupees Two Hundred only) per month.

- Bonus:

The CEO shall be entitled for bonus of Rs. 29,155/- (Rupees Twenty-Nine Thousand One Hundred Fifty-Five only) per month.

- Vehicle Maintenance:

The CEO shall be entitled to Vehicle Maintenance of Rs. 45,000/- (Rupees Forty-Five Thousand only) per month. The CEO shall submit supporting bills in respect of Vehicle Maintenance every quarter before 15th day of the last month of the quarter.

Daily expenses towards the Petrol, maintenance of the Car etc. shall be borne by the CEO.

- Driver Allowance:

In addition to Vehicle Maintenance, the CEO shall be entitled to Driver Allowance of Rs. 30,000/- (Rupees Thirty Thousand only.) per month.

- Mobile Expenses:

The Company shall provide for employee-owned mobile expenses upto Rs. 5,000/- (Rupees Five Thousand only) per month. The CEO shall submit supporting bills in respect of Mobile Expenses every quarter before 15th day of the last month of the quarter.

- Uniform Maintenance Allowance / Office Attire:

The CEO shall be entitled to Uniform Maintenance / Office Attire Allowance of Rs. 96,000/- (Rupees Ninety-Six Thousand only) per annum, i.e, Rs. 8,000/- (Rupees Eight Thousand only) per month.

- Other Allowances:

For the period commencing from the date of appointment of the CEO, i.e., from February 11, 2023, the CEO shall be entitled to Other Allowances of Rs. 2,67,144/- (Two Lakh Sixty-Seven Thousand One Hundred Forty-Four only) per month.

- Health Insurance:

Coverage (Sum Assured) under Group Health Insurance Policy upto Rs. 4.5 Lakhs for self and family.

- Personal Accident Insurance:

Coverage (Sum Insured) under Group Personal Accident Insurance Policy upto Rs.10 Lakh for Self.

c. Provident Fund:

Covered under the Provident Fund Scheme prevailing in the Company. Contribution of Rs. 42,000/- per month (approx.12% of Basic Salary) shall be made by the Company on behalf of the CEO to the Company's Provident Fund scheme or any other similar scheme of the Company as may be existing from time to time.

d. Gratuity:

Covered under prevailing Gratuity Scheme of the Company.

Contribution of Rs. 16,835/- per month (approx. 4.81% of Basic Salary) shall be made by the Company on behalf of the CEO to the Company's Gratuity scheme or any other similar scheme of the Company as may be existing from time to time.

e. Variable Pay:

In addition to the fixed cost to the Company, for each year of completed employment with the Company, the CEO shall be entitled to a performance linked variable payment not exceeding the amount as given below:

| | | |
|--|----------|-----------------------|
| • For the first year of completed service | : | Rs. 35,00,000 |
| • For the second year of completed service | : | Rs. 40,00,000 |
| • For the third year of completed service | : | Rs. 50,00,000 |
| | | ----- |
| TOTAL | : | Rs. 125,00,000 |
| | | ===== |

Such performance linked payments in any year of service shall be subject to achievement / fulfilment of certain objectives by the CEO amounting to overall measurable benefit to the Company. Such objectives shall be mutually agreed in advance between the Board of Directors of the Company and the CEO.

Any payment of performance linked variable pay shall be payable only if:

- 1) The Board of Directors of the Company has reviewed the performance of the CEO and accorded its approval for payment of such performance linked variable pay;
- 2) The CEO has completed at least 6 months of employment with the Company in a particular year; and
- 3) There is a measurable achievement of any agreed objectives for the Company for the particular year.

f. Leave:

On full pay and allowance as per Rules of the Company. Encashment of leave will be permitted as per the Rules. Leave accumulated on expiry/termination of the Agreement will be allowed to be carried forward or en-cashed. (In the case of encashment of leave at the end of the tenure, the same will not be considered as perquisite).

g. Termination:

This contract may be terminated by giving three calendar months' notice in writing by either party.

The employment shall stand automatically terminated if the CEO applies for insolvency or becomes insolvent.

The Board of Directors of the Company reserves the right to terminate the employment without any prior notice if in its opinion the CEO is guilty of inattention to or negligence, omission or commission inconsistent with the duties and responsibilities.

Upon termination of the employment, however, arising:

- i) The CEO shall deliver to the Company all the letters, lists, reports, documents etc.
- ii) The CEO shall not either directly or indirectly entice any employee of the Company.
- iii) The CEO shall not either directly or indirectly for a period of three (3) years carry on alone or in association with others any business, which is in competition with the Company.

h. Nature of Duties and Other terms of Employment:

- i) The CEO shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and such

powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

- ii) The Board of Directors of the Company reserves the right to transfer the CEO from one section / department / function / division to another, either in this city or any other place in India or abroad and also to transfer / lend the services to any of its associates.
- iii) The CEO shall be required to perform his duties not only for the Company, but also for its division / associates /subsidiaries without any additional remuneration.
- iv) The CEO shall not during the term of his employment, except as a representative of the Company or with the consent in writing of the Company, be directly or indirectly engaged or concerned in the conduct of any other business including consultancy.
- v) The CEO shall not communicate to any person who does not have proper authority any of the trade secrets or other confidential information of the Company.
- vi) The CEO shall be entitled to reimbursement of entertainment, travelling and all other expenses actually incurred for the business of the Company or any other expenditure as the Board may approve.
- vii) Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.
- viii) The CEO shall not be entitled to receive any fee for attending meetings of the Board and/or any Committee thereof. The CEO shall not receive remuneration in any other capacity except as approved in this resolution.
- ix) The CEO either by himself or through his related parties shall not enter into any contract or arrangement or transaction with the Company, except with the prior approval of the Audit Committee or such other approval as may be required under the Act or its Rules.

6) **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):**

Taking into consideration the size of the Company, the qualifications, experience and expertise of Mr. Alok Misra, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.

7) **Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel or other director, if any:**

Mr. Misra is not related to any of the Directors or Key Managerial Personnel of the Company and does not hold any shares of the Company.

8) Number of meetings of the Board attended during the financial year 2022-23:

Mr. Misra has attended all the Board Meetings held during the financial year 2022-23 in the capacity as the Manager (Whole-Time Key Managerial Personnel) of the Company designated as the Chief Executive Officer.

9) Directorships, Memberships/Chairmanship of Committees of other Companies:

Mr. Misra has been appointed as a Director of ICC International Agencies Limited, wholly owned subsidiary of the Company.

I. Other Information

i) Reasons for loss or inadequate profits:

The Company earned a total revenue of Rs. 6,123.96 Lakh as against Rs. 4,770.70 Lakh in the previous year. The profit for the financial year 2021-22 has been Rs. 19,134.40 Lakh against loss of Rs. 81.33 Lakh for the financial year 2020-21.

The profit in financial year 2021-22 is mainly on account of sale of Company's land situated located at Mumbai-Pune Road, Pimpri, Pune – 411018 admeasuring approximately 85,878 sq. mtrs. for a total consideration of Rs. 225 Crore.

The loss incurred in the last two financial years was mainly on account of global slowdown in the textile industry and slow demand for the carding machines and due to Covid-19 pandemic and the resultant lockdowns.

ii) Steps taken or proposed to be taken for improvement:

The operations team at Nalagarh took various measures during the year to improve the operational efficiency. Better production planning and improvement in uptime of the machines in the plant has helped the Company to improve Overall Equipment Effectiveness (OEE) of the machines.

iii) Expected increase in productivity and profits in measurable terms:

After taking improvement steps as stated above, the Company shall be in a position to strengthen its capabilities, as well as address future opportunities in India and other markets of choice. The above measures undertaken are expected to yield positive results and improve the financial performance of the Company in the coming years.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the resolution set out at Item No. 2 of the Notice, except for Mr. Alok Misra and except to the extent of their shareholding in the Company.

Item No.3

Mr. Jyoteendra Kothary was the Director of the Company since 1985. He was appointed as an Independent Director of the Company at the 60th Annual General Meeting held on 31st July, 2014 to hold the office for five (5) consecutive years commencing from July 31, 2014 and ending on July 30, 2019 (first term). He was further appointed as an Independent Director of the Company for a second term of three (3) consecutive years, commencing from July 31, 2019 to July 30, 2022 (second term). Mr. Kothary completed his two consecutive terms as an Independent Director of the Company on July 30, 2022. Accordingly, Mr. Kothary ceased to be the Director of the Company with effect from July 31, 2022.

Mr. Jyoteendra Kothary, aged 88 years, is a graduate in Commerce and Law and holds Post Graduate Degree in Masters in Business Administration, USA. He has an extensive experience of managing industrial and marketing enterprises.

Considering experience and expertise of Mr. Kothary as also the contributions made by him during his association with the Company, the Board of Directors of the Company in its meeting held on April 7, 2023, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members by way of special resolution, approved appointment Mr. Kothary as an Additional (Non-executive Non-Independent) Director of the Company with effect from May 1, 2023.

Mr. Kothary has confirmed that he is not disqualified from being appointed as a Director, in terms of the provisions of Section 164 (2) of the Act and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority and has given his consent to act as a Director of the Company. There is no *inter se* relationship between him and any other member of the Board and other Key Managerial Personnel.

The Company has received a notice under Section 160 of the Act from a Member proposing the candidature of Mr. Jyoteendra Kothary for the office of Director of the Company.

In the opinion of the Board, the expertise of Mr. Kothary in his field, his experience, professional skills and knowledge would add a lot of value in the decision making process of the Board. Mr. Kothary's valuable guidance and support is necessary and important for the Company.

Further, pursuant to Regulation 17(1A) of the Listing Regulations, all the listed entities are required to obtain the approval of the Members of the Company by way of Special Resolution to appoint or continue the directorship of Non-Executive Directors who have attained the age of seventy-five years. Accordingly, approval of Members is sought for appointment of Mr. Jyoteendra Kothary as a Non-Executive Non-Independent Director with effect from May 1, 2023.

Details of Mr. Jyoteendra Kothary, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "**Attachment – II**" to the Notice.

Mr. Kothary does not hold any shares of the Company himself or through his relatives.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 3, except to the extent of their shareholding, if any, in the Company.

The Board recommends this special resolution for approval by the Members.

ATTACHMENT – II

ADDITIONAL INFORMATION PURSUANT TO 36 (3) OF THE LISTING REGULATIONS AND SECRETARIAL STANDARD – 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IN RESPECT OF DIRECTOR SEEKING APPOINTMENT

| | | | |
|---|---|--|--|
| Name of the Director | Mr. Chirag Manubhai Shah | Mr. Alok Siddhi Misra | Mr. Jyoteendra Mansukhlal Kothary |
| Director Identification Number (DIN) | 06938305 | 09198314 | 00015254 |
| Date of Birth/Age | September 20, 1972 – 50 Years | August 30, 1965 – 57 Years | May 6, 1934 – 88 Years |
| Date of first Appointment | 11 th February, 2023 | 11 th February, 2023 | 20 th February, 1985 |
| Qualifications | Mr. Chirag Shah is B.A., LLB from Mumbai University. He also holds a degree in Economics from the Mumbai University. | Mr. Alok Misra is a B. Tech (Chem) from Harcourt Butler Kanpur. | Graduate in Commerce and Law and holds Post Graduate degree in Masters in Business Administration, USA. |
| Brief Resume | Mr. Chirag Shah is B.A., LLB from Mumbai University and has over 25 years' experience in the Securities, Commodities, Fixed Income and Foreign Exchange markets. Before qualifying as a lawyer in 2018, Mr. Shah worked with Phillip Capital, MF Global, Man Financial and Refco and was one of their founder team members. Mr. Shah also held various leadership roles within those firms. | Mr. Alok Misra is a B. Tech (Chem) from Harcourt Butler Kanpur and has to his credit long experience of 33 years of working in various positions and roles in operations across the automotive, engineering and consumer durable and appliances sectors. | Mr. Kothary has an extensive experience of managing industrial and marketing enterprises. He was the Managing Director of Murphy India Limited. Mr. Kothary was associated with the Company since 1985 upto July, 2022 as the (Independent) Director of the Company. |
| Experience including expertise in specific functional area | Mr. Shah has over 25 years' experience in the Securities, Commodities, Fixed Income and Foreign Exchange markets. | Mr. Misra has good exposure in devising and implementing New Customer Acquisition Processes, Business Development, Strategic Sourcing, Safety & LEAN Operations, Quality Management System and Cost reduction strategies. | Industrial Management and Finance. |
| Terms and conditions of appointment | As per the resolution set out at Item No. 1 of this Notice read with explanatory statement. | As per the resolution set out at Item No. 2 of this Notice read with explanatory statement. | As per the resolution set out at Item No. 3 of the Notice read with explanatory statement. |
| Remuneration last drawn | Not Applicable | Please refer explanatory statement for Item No. 2 | During the financial year 2022-23, an amount of Rs. 4,47,500/- (Rupees Four Lakh Forty-seven Thousand Five Hundred Only) has been paid by the Company to Mr. Kothary, then Independent Director of the Company towards the sitting fees. |

| | | | |
|---|---|---|--|
| Remuneration proposed to be paid | Mr. Shah shall be eligible for the following: 1) Sitting fees, as applicable to the Independent Directors of the Company for attending the meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board; 2) Reimbursement of expenses for participation in the Board and other meetings; | As per the resolution set out at Item No. 2 of this Notice read with explanatory statement. | Mr. Kothary shall be eligible for the following: 1) Sitting fees, as applicable to the Non-Independent Directors of the Company for attending the meetings of the Board or committee thereof or for any other purpose whatsoever as may be decided by the Board; 2) Reimbursement of expenses for participation in the Board and other meetings; |
| Directorships in other public limited Companies as on the date of appointment | None | Director of ICC International Agencies Limited, wholly owned subsidiary of the Company. | 1) Instant holdings limited 2) R P G Enterprises Limited |
| Listed Entities from which director has resigned in past 3 years | Not Applicable | Not Applicable | The Indian Card Clothing Company Limited – July 31, 2022, owing to completion of his second term as an Independent Director. Harrisons Malayalam Ltd. – July 22, 2022. |
| Chairperson/Member of the Committees of Director of the Company | Nil | Nil | Nil |
| Chairman/Member of the Committees of other public limited Companies as on the date of appointment | None | None | Instant holdings limited – Member of the Audit Committee |
| Shareholding in the Company including shareholding as a beneficial owner as on the date of appointment as required under Regulation 36 (3) (e) | Nil | Nil | Nil |
| Inter-se relationship with Directors and other Key Managerial Personnel of the Company. | Nil | Nil | Nil |
| Number of Board Meetings attended during the year | Nil | Nil | During the Financial Year 2022-23, Mr. Kothary attended 4 Board Meetings of the Company as an Independent Director of the Company. |
| Skills and capabilities required for the role and the manner in which the proposed person meets | Kindly refer explanatory statement in the notice for Item 1. | Not Applicable | Not Applicable |

| | | | |
|--|--|--|--|
| such requirements. (for independent directors) | | | |
|--|--|--|--|

**By order of the Board of Directors
For The Indian Card Clothing Company Limited**

**Sd/-
Amogh Barve
Company Secretary and Head – Legal &
Corporate Affairs
Membership No.: A33080**

Place : Pune
Date : April 7, 2023