

INDIAN ACRYLICS LIMITED

INDIAN ACRYLICS LIMITED
(CIN:L24301PB1986PLC006715)
Regd. Office: Village Harkishanpura, Sub-Tehsil Bhawanigarh,
Distt. Sangrur (Punjab) -148026.
Email: shares@indianacrylics.com, Website: www.indianacrylics.com
Phone: +91-172-2793112., Fax: +91-172-2794834

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Shareholders of the Company shall be held as scheduled below:

Day & Date: Tuesday, 29th December, 2020
Time : 11:00 A.M
Venue : Company's Regd. Office at
Village Harkishanpura, Sub-Tehsil Bhawanigarh,
Distt. Sangrur (Punjab) - 148026

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended **March 31, 2020** and the Reports of Directors' and Auditors' thereon.
2. To appoint a Director in place of **Sh. Alok Goyal (DIN:08049515)**, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any Statutory modification (s) or re-enactment thereof, for the time being in force), the consent of the members be and is hereby accorded to ratify the remuneration, decided by the Board of Directors, based on the recommendation of Audit Committee, of ₹50,000/- (Rs. Fifty thousand only) plus applicable taxes and out of pocket expenses per year to M/s Aggarwal Vimal & Associates (Firm Registration Number: 000350), Cost Accountants, appointed by the Board of Directors of the Company as Cost Auditors, to conduct the Audit of the Cost Records of the Company in respect of the Company's Unit located at Village Harkishanpura, Tehsil Bhawanigarh, Distt. Sangrur, Punjab for the Financial Year ended 31st March 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

4. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, and on the basis of recommendation of Nomination and Remuneration committee, **Shri Shashi Bhushan Gupta (DIN:00154404)**, Director appointed as Additional Independent Director of the Company in the Board Meeting held on 14.11.2019 who shall hold office upto the date of forthcoming Annual General Meeting of the Company has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment as an Independent Director for a term of five years commencing from 14.11.2019 to 13.11.2024, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

5. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Sections 149, 150 & 152 and other applicable provisions, if any, of the Companies Act, 2013 ("ACT") and the Rules made there under read with Schedule IV to the Act, as amended from time to time and SEBI (LODR) Regulations, 2015, and on the basis of recommendation of Nomination and Remuneration Committee, **Smt. Deva Bharathi Reddy (DIN: 08763741)** Director appointed as Additional Independent Director of the Company in the Board Meeting held on 15.09.2020 who shall hold office upto the date of forthcoming Annual General Meeting of the Company has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and is eligible for appointment as an Independent Director for a term of five years commencing from 15.09.2020 to 14.09.2025, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

6. To consider, and, if thought fit, to pass, with or without modification(s), if any, the following Resolution as a **Special Resolution**:
RESOLVED THAT pursuant to the provisions contained in Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the said Act, as amended from time to time, and subject to such approvals, sanctions, as may be required, the Company hereby approves the reappointment of **Shri Dheeraj Garg (DIN-00034926)** as an Additional Managing Director of the Company for a period of five years with effect from 30/05/2020 without any remuneration, whose term of office shall be liable to retire by rotation at the Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and take all such steps as may be necessary or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modifications, if any, the following resolution as a **Special Resolution**: -
"RESOLVED THAT in accordance with the provisions contained in section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the schedules thereto, subject to such other approvals, permissions, if any, as may be necessary, the consent of the members of the Company is hereby accorded for re-appointment of **Sh. R K Garg (DIN: 00034827)**, as Managing Director of the Company w.e.f. 01/03/2021 for three years on the following terms and conditions:-

- i) SALARY : ₹20,00,000/- (₹ Twenty Lakhs only) per month inclusive of all perks and facilities.
- ii) COMMISSION : 5% of the net profits of the Company for each financial year or part thereof computed in the manner laid down under Section 198 of the Companies Act, 2013 so as not to exceed overall ceiling on remuneration laid down in Section 197 and other applicable provisions of the Companies Act, 2013.

- iii) In addition to the above, the Managing Director shall also be eligible for the following prerequisites which shall not be included in computation of the ceiling as specified.
- Contribution to provident fund, superannuation fund or annuity fund as per the Rule of the Company, to the extent these- either singly or taken together- are not taxable under the Income Tax Act, 1961.
 - Gratuity shall be payable at a rate not exceeding half-a-month's salary for each completed year of service.
 - Encashment of 30 day's leave for each year of working at the end of the tenure.

"RESOLVED FURTHER THAT in the event of losses or inadequate profits in any financial year during the term of office of Shri R K Garg, as Managing Director, the aforesaid salary and all other benefits and other remuneration/ prerequisites, be paid to the appointee as minimum remuneration, as approved by the members.

"RESOLVED FURTHER THAT the above remuneration payable to the Managing Director shall be subject to such conditions or modifications as may be required or imposed by the Central Govt. or any other authority with the liberty to the Board of Director to alter and vary the terms and conditions of his appointment within the maximum permissible limits in accordance with Schedule V of the Companies Act, 2013 or any amendments thereof as may be made from time to time without any further reference to shareholders in General Meeting."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Place: Harkishanpura
Date: 09.10.2020

BHAVNESH K GUPTA
G.M. CUM COMPANY SECRETARY
FCS-3255

NOTES:

- The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 and rules made thereunder, relating to the Special business to be transacted at the Meeting is annexed hereto. The relevant details of Directors seeking appointment/ re-appointment at this Annual General Meeting of the company are also annexed.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself/ herself and the proxy so appointed need not be a member of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.**

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company
- Corporate Members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- The members are requested to bring duly filled attendance slip at the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names will be entitled to vote.
- The Register of Members and Share Transfer Books of the Company will remain closed from 21-12-2020 to 29-12-2020 (both days inclusive).
- As per amendment in Regulation 40 of SEBI (LODR) Regulations, 2015, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.**
- In compliance with MCA General Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 relaxation has been provided to Companies regarding dispatch of physical copy of Annual Report to Shareholders due to Covid-19 pandemic. Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website and website of the Bombay Stock Exchange (BSE) for download.
- Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses with Registrar and Share Transfer Agents of the Company/ Depository Participant(s), for receiving all communication including Annual Report, Notices, Circulars, etc from the Company electronically.**
- The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days.
- The Company is maintaining the "INVESTORS SERVICE CELL" at its Head Office at SCO 49-50, Sector 26, Madhya Marg, Chandigarh 160019.
- Members having any queries relating to Annual Report are requested to send their queries at least seven days before the date of the Meeting.
- Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and

INDIAN ACRYLICS LIMITED

Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository (Services) India Limited (CDSL).

The instructions for shareholders voting electronically are as under:

- (I) **The voting period begins on December 26, 2020 at 9.00 a.m. and will end on December 28, 2020 at 5.00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on **22nd December, 2020 (cut-off date)**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Shareholders should Log on to the e-voting website www.evotingindia.com
- (iii) Click on shareholders
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat Form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any Company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ attendance slip indicated in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or Company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name < INDIAN ACRYLICS LIMITED > on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the voting cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google Play Store, Apple and Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non- Individual Shareholders and Custodians:**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance User should be created using the admin login and password. The compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any,

should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. 22nd December, 2020** may follow the same instructions as mentioned above for e-Voting.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- (xx) The Board of Directors has appointed Mr. S.K.Sikka, Practicing Company Secretary (ICSI Membership No. FCS- 4241 and CP No.3582) Proprietor of S.K. Sikka & Associates, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- (xxii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website and on the website of CDSL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the Bombay Stock Exchange.
14. Relevant documents referred to in the notice and the explanatory Statement including register of shareholding of Directors and Key Managerial Personnel are open for inspection by members at the registered office of the Company on all working days during Normal business hours (09:30 am to 5.30 pm) upto and including the date of meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

Pursuant to Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the Members of the Company are required to approve and ratify the payment of remuneration of ₹50,000/- (Rupees fifty thousand only) plus applicable taxes and out of pocket expenses per year to the Cost Auditors as approved by the Board of Directors in their meeting held on 07.07.2020 for the financial year 2020-21

The Board recommends the ordinary resolution mentioned at Item No. 3 of the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4 & 5

The Board of Directors of the Company had appointed Shri Shashi Bhushan Gupta (DIN:00154404) and Smt. Deva Bharathi Reddy (DIN: 08763741) as Additional Independent Directors of the Company w.e.f. 14/11/2019 and 15/09/2020 respectively in place of Shri Surinder Kumar Bansal and Ms. Deepti Uppal who resigned from the Directorship of Company due to their pre-occupations. Smt. Deva Bharathi Reddy was appointed to fill the vacancy of Women Director on the Board of the Company. In accordance with the provisions of Section 161 of the Companies Act, 2013, Shri Shashi Bhushan Gupta and Smt. Deva Bharathi Reddy shall hold office upto the date of forthcoming Annual General Meeting of the Company and are eligible to be appointed as an Independent Director.

The Board of Directors of the Company ('the Board') at their meeting and on the recommendation of the Nomination & Remuneration Committee, recommended their appointment as Independent Directors for the approval of the Members for the period of 5 years commencing from 14.11.2019 to 13.11.2024 and 15.09.2020 to 14.09.2025.

The Company has received a declaration from Shri Shashi Bhushan Gupta and Smt. Deva Bharathi Reddy that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, they fulfill the conditions specified in the Act and Rules framed thereunder and SEBI (LODR) Regulations, 2015 for appointment as Independent Director and are independent of the Management. They are not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and had given their consent to act as Director.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the registered office of the Company during normal business hours on any working days.

Shri Shashi Bhushan Gupta is a Practicing Chartered Accountant and Proprietor of Bhushan Gupta & Co., Chartered Accountants. He possesses more than 40 years of experience in the area of Company Audits and render Corporate Advisory and compliance services for corporates on Income Tax matters. He also has extensive experience in representing cases before various Appellate Authorities including Income Tax Appellate Tribunal (ITAT) and appropriate skills, experience and knowledge of management and other disciplines related to the Company's business.

Smt. Deva Bharathi Reddy (DIN: 08763741), holds a Bachelor's Degree in the field of Science. She possesses extensive knowledge in various functional areas of Science and Technology and ability to advise the management on several technical and corporate aspects of the Company's Business.

Both are also Director on the Board of Steel Strips Wheels Limited and are qualified to be appointed as an Independent Director under the provisions of the Companies Act, 2013.

The Board recommends the special resolution mentioned at Item No. 4 & 5 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri Shashi Bhushan Gupta and Smt. Deva Bharathi Reddy are concerned or interested (financially or otherwise), in this resolution.

ITEM NO. 6

Shri Dheeraj Garg was appointed as Additional Managing Director of the Company pursuant to the provisions contained in Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V of the said Act, as amended from time to time, and subject to such approvals, sanctions, as may be required for a period of five years from 30.05.2015 to 29.05.2020. The Company was availing his advice and his services has been of immense value. He has also been successfully managing the affairs of Steel Strips Wheels Ltd., a sister concern, since 01/10/1996 as its Managing Director.

The Board of Directors in their meeting on the basis of report of performance evaluation considering his experience and expertise and as per the recommendation of Nomination and Remuneration Committee, recommended his reappointment for the approval of members.

The resolution seeks the approval of members for reappointment of Shri Dheeraj Garg (DIN-00034926) as an Additional Managing

INDIAN ACRYLICS LIMITED

Director of the Company for a period of five years with effect from 30/05/2020 without any remuneration, whose term of office shall be liable to retire by rotation at the Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives except Shri R.K. Garg, Managing Director being his father is concerned or interested (financially or otherwise), in this resolution.

ITEM No. 7

The members at the General meeting of the Company held on 30th March 2018 approved the reappointment & remuneration of Shri R K Garg, Managing Director of the Company w.e.f. 01/03/2018 for a period of three years. The present tenure of Shri R K Garg, aged 78 years, Managing Director, would expire on 28/02/2021. Pursuant to Section 196(3) of the Companies Act, 2013, inter-alia, provides that no Company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole Time Director or Manager unless it is approved by the members by passing a Special Resolution.

Shri R K Garg, has been Managing Director of the Company since 01/03/1986 and has been responsible for conceiving the project and implementing it successfully despite numerous odds. In view of his ability, experience and significant contribution and pursuant to the recommendation of Nomination and Remuneration Committee and the Board in their respective meetings held on 09/10/2020, it is proposed to consider the re-appointment of Shri R K Garg, for a further period of three years w.e.f. 01.03.2021 on the terms and conditions set out in the resolution.

The notice and explanatory statement be treated as an abstract of the terms of contract of employment for the reappointment of Shri R K Garg, Managing Director within the provisions of the Section 190 of Companies Act, 2013. The Board recommends Special Resolution for the approval of Members set out at item No. 7.

None of the Directors of the Company and/or Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution except Shri R.K. Garg himself and Shri Dheeraj Garg, Additional Managing Director being his son is concerned or interested (financially or otherwise), in this resolution.

The Additional information as required by Schedule V to the Act is given below:

I. GENERAL INFORMATION		REMARKS
(1)	Nature of Industry	The Company is engaged mainly in manufacture and sale/ trading of Acrylic Fibre/ yarn
(2)	Date or expected date of commencement of commercial production	Commercial Production started in 1993
(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	The financial performance is given in the enclosed Balance Sheet and Profit & Loss Account of the Company. The performance of the Company as on 31/03/2020 is as under: <div style="text-align: right;">(₹ In lakhs)</div> Effective Capital 29991.01 Net worth 14197.41 Turnover (gross) 74847.24 Net Profit/(Loss) after tax 1070.52 Dividend declared Nil
(5)	Export performance and net foreign exchange collaborations	FOB value of export and earning in foreign exchange during the financial year ended 31/03/2020 was ₹18428.78 lakhs.
(6)	Foreign Investments or collaborators, if any	The Company made an investment of Euros Three Thousand only in 3000 shares of face value of Euro 1 each, in Wholly Owned Subsidiary Company, Carlet Trading Europe S.L.U (Spain), on 25 th November 2016.

II INFORMATION ABOUT THE APPOINTEE

(1)	Name and Designation	Shri R K Garg, Managing Director
(2)	Background details	He is F.I.E. and has vast experience of 55 years. Shri R.K. Garg is the promoter director and is with the Company since inception.
(3)	Past remuneration	Salary ₹20,00,000 p.m. inclusive of all perks and facilities. Commission 5% of net profits
(4)	Recognition or awards	Mr. R K Garg himself is an Awardee of 'UDYOG PATRA'. During his tenure, the Company received 'National Energy Conservation Award, consecutively for three years as also the Export Award by SRTEPC. The Company was also granted Recognition as 'Export-House' and for in-house R&D Unit at plant by Govt. of India. Certificates of Approval for Quality Management Systems by BVQI and of Arch of Europe for Commitment to Quality, Leadership, Technology and Innovation by BID were also received.

(5)	Job profile and his suitability	He is overall in-charge of the Company as Managing Director and looks after new initiatives/ expansion projects and export growth, besides supervision of day to day affairs.
(6)	Remuneration proposed	Proposed remuneration is for 3 years w.e.f. 01/03/2021. Details given in the resolution and explanatory statement of the accompanying notice.
(7)	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 w.r.t. the country of his origin)	Remuneration package is commensurate with his competence and responsibility in the Company and also with remuneration paid by comparable companies for similar positions.
(8)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	He is the Promoter Director of the Company. Shri Dheeraj Garg Additional Managing Director of the Company is related to Shri R K Garg.

III Other Information:

(1)	Reasons for loss or inadequate profits	-Dependence of Imported raw materials. -Volatility in foreign exchange rates. -Competition with cheaper substitutes.
(2)	Steps taken or proposed to be taken for improvement	The Company is pursuing strategies to augment profit by revenue growth through product innovations, and cost cutting/ value engineering in existing business.
(3)	Expected increase in productivity and profits in measurable terms	The Company is expected to achieve adequate profits within the next 5 years

IV Disclosures

Company is giving adequate disclosures in the Board of Directors report under the heading "Corporate Governance" attached to the financial statements.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN ANNUAL GENERAL MEETING

Name of Director (DIN)	Sh. Rajinder Kumar Garg (DIN: 00034827)	Sh. Dheeraj Garg (DIN: 00034926)	Sh. Alok Goyal (DIN:08049515)	Sh. Shashi Bhushan Gupta (DIN: 00154404)	Smt. Deva Bharathi Reddy (DIN: 08763741)
Date of Birth	18/08/1943	11/05/1972	18/08/1966	27/07/1950	18/10/1965
Date of first Appointment	01/03/1986	29/11/1997	01/03/2018	14/11/2019	15/09/2020
Qualification/ Experience in Specific functional areas	He is F.I.E. and has vast experience of 55 years. Shri R.K. Garg is the promoter director and is with the Company since inception.	B.Sc. (Finance) from U.S.A., Managing Director of Steel Strips Wheels Ltd.	He is a qualified Chemical Engineer and working with the Company since 1998, with overall experience of more than 27 years. He is responsible for day to day operations/ production at the factory in Sangrur and instrumental in keeping the plant updated.	He is a Practicing Chartered Accountant and Proprietor of Bhushan Gupta & Co., Chartered Accountants and possesses more than 40 years of experience in the area of Company Audits and render Corporate Advisory and compliance services for corporates on Income Tax matters.	She holds a Bachelor's Degree in the field of Science. She has extensive knowledge in various functional areas of science and technology and has the ability to advise the management on several technical and corporate aspects of the Company's business

INDIAN ACRYLICS LIMITED

List of Companies in which outside Directorships held (Excluding Private Limited/ Foreign Company)	Steel Strips Wheels Ltd. Steel Strips Ltd. Steel Strips Infrastructures Ltd. SAB Industries Ltd.	Steel Strips Wheels Ltd.	Nil	Steel Strips Wheels Ltd. Usha Yarns Ltd.	Steel Strips Wheels Ltd
Chairman/ Member of the Committee of Board of Directors of the Company includes only Audit Committee and Stakeholders Relationship Committee	Nil	Member of Audit Committee	Nil	Nil	Nil
Chairman/ Member of the Committee of Directors of other Companies in which he is a Director includes only Audit Committee and Stakeholders Relationship Committee	Nil	Nil	Nil	Member of Audit Committee of Steel Strips Wheels Limited	Nil
No. of shares held in the Company	4178444 (3.09%)	22311059 (16.49%)	Nil	Nil	Nil
Relationship with other Director/ Key Managerial Personnel	Father of Shri Dheeraj Garg Additional Managing Director of the Company	Son of Shri Rajinder Kumar Garg Managing Director of the Company	Nil	Nil	Nil