

INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

Registered Office: Indoco House, 166 CST Road, Kalina, Santacruz (E), Mumbai 400 098.

Tel: 022-68321400 / email: compliance.officer@indoco.com / Website: www.indoco.com.

NOTICE

Notice is hereby given that the **Seventy Fifth** Annual General Meeting of the members of **INDOCO REMEDIES LIMITED** will be held on **Thursday, September 22, 2022, at 10.30 a.m.** IST through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt;
 - (a) The audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the Reports of the Board of Directors and the Auditors thereon;
 - (b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the Report of the Auditors thereon.
2. To declare a Final dividend of ₹ 2.25 (including a one-time special dividend of ₹ 0.75) per equity share for the financial year ended March 31, 2022.
3. To appoint a Director in place of Dr. Anand M Nadkarni (DIN- 06881461), who retires by rotation and being eligible, offers himself for re-appointment.
4. **To re-appoint M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W) as Statutory Auditors of the Company and to fix their remuneration.**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of five consecutive years, who shall hold office from the conclusion of the 75th Annual General Meeting till the conclusion of the 80th Annual General Meeting to be held in the year 2027 at such remuneration, out of pocket expenses and applicable taxes as may be mutually agreed between the Board of Directors (including its committees thereof) and the Auditors.

SPECIAL BUSINESS

5. **To re-appoint Ms. Aditi Panandikar (DIN: 00179113) as Managing Director**

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17(6)(e) of Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company; and subject to such other approval(s), permission(s) and sanction(s), as may be required, the members hereby accords its approval and consent to the re-appointment of Ms. Aditi Panandikar (DIN: 00179113) as the Managing Director of the Company, being liable to retire by rotation, for a period of five years w.e.f February 15, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year in terms of proviso to Section II (A) of Part II of Schedule V of the Companies Act, 2013 as may be applicable to the Company from time to time), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Ms. Aditi Panandikar."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

6. To Re-appoint Mr. Sundeep V Bambolkar (DIN: 00176613) as Jt. Managing Director

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions if any, of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company; and subject to such other approval(s), permission(s) and sanction(s), as may be required, the members hereby accords its approval and consent to the re-appointment of Mr. Sundeep V Bambolkar DIN: 00176613) as the Joint Managing Director of the Company, being liable to retire by rotation, for a period of five years w.e.f February 15, 2022 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year in terms of proviso to Section II (A) of Part II of Schedule V of the Companies Act, 2013 as may be applicable to the Company from time to time), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" (which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Sundeep V Bambolkar."

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.

7. Approval for Indoco Remedies Limited Employee Stock Option Plan – 2022

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), Regulation 6(1) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], relevant provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines / Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s) and / or sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed / imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded for approval of Indoco Remedies Limited Employee Stock Option Plan – 2022 (**“Plan”**) and the Board of Directors (hereinafter referred to as the **“Board of Director”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) be and is hereby authorised to create, grant, offer, issue and allot under the Plan, in one or more tranches not exceeding 1.5 % of fully paid-up Shares Capital of the Company, as on March 31, 2022, comprising into 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Employee Stock Options (**“Options”**) and Restricted Stock Unit (**“RSUs”**) out of which the number of Options shall be 9,21,504 (Nine Lakhs Twenty One Thousand Five Hundred and Four) and the number of RSUs shall be 4,60,752 (Four Lakhs Sixty Thousand Seven Hundred Fifty Two) (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees and Directors of the Company, including its Subsidiary Company in India or outside India and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws), exercisable into not more than 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Equity Shares (**“Shares”**) of face value of ₹ 2/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Plan shall be administered by the Nomination and Remuneration Committee (**“Committee”**) of the Company who shall have all the necessary powers as defined in the Plan and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB & SE) Regulations, 2021, for the purpose of administration and implementation of the Plan.

RESOLVED FURTHER THAT the Plan shall be implemented through trust route, wherein irrevocable Trust, to be set up by the name Indoco Employees Welfare Trust (**“Trust”**) shall acquire the shares of the Company by way of fresh allotment from the Company and will follow cash mechanism.

RESOLVED FURTHER THAT out of the overall pool of 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six), the Trust will acquire 9,21,504 (Nine Lakhs Twenty One Thousand Five Hundred and Four) Shares and 4,60,752 (Four Lakhs Sixty Thousand Seven Hundred Fifty Two) Shares, from the Company, by the way of Direct allotment, and shall transferred to the grantees upon valid exercise of Options and RSUs respectively as per the Plan.

RESOLVED FURTHER THAT the Shares to be issued and allotted by the Company under the Plan shall rank *pari-passu* in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Plan and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance with the SEBI (SBEB & SE) Regulations, 2021, and other applicable laws, rules and regulations, be and are hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Plan and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorized to do for the purpose of giving effect to this resolution."

8. Approval for Grant of Stock Options and Restricted Stock Units to the Employees of Subsidiary Company, in India or outside India of the Company under Indoco Remedies Limited Employee Stock Option Plan – 2022.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof), Regulation 6(3)(c) and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations"**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations"**], relevant

provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), consent(s), permission(s), and/or sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution), to extend the benefits of Indoco Remedies Limited Employee Stock Option Plan – 2022 (**“Plan”**) including the grant of Employee Stock Options (**“Options”**) and Restricted Stock Unit (**“RSUs”**) and issuance of the Equity Shares (**“Shares”**) thereunder, to or for the benefit of Employees and Directors of the Subsidiary Company, in India or outside India, and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the Plan (as permitted under the applicable laws from time to time) on such terms and in such manner as the Board of Directors may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Shares, to be issued and allotted by the Company under the Plan shall rank *pari-passu* in all respects with the existing Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary for the effective implementation and administration of the Plan and to make applications to the appropriate authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

9. Approval for Provision of Money by the Company for Purchase of its Own Shares by the Trust/ Trustees for the benefit of Employees under Indoco Remedies Limited Employee Stock Option Plan – 2022.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 67(3), 62(1)(b) of the Companies Act, 2013, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**“SEBI (SBEB & SE) Regulations”**], the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations”**], relevant provisions of Memorandum of Association and Articles of Association of the Company and subject further

to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies) / institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies) / institution(s) while granting such approval(s), consent(s), permission(s) and / or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **“Board of Directors”** which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to Indoco Employees Welfare Trust (**“Trust”**), in one or more tranches not exceeding 5% (Five percent) of the aggregate of the Paid-Up share capital and Free Reserves, or other limit as prescribed under the applicable laws, from time to time, for the purpose of subscription and/or purchase of Equity Shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of Equity Shares (**“Shares”**) as may be prescribed under Indoco Remedies Limited Employees Stock Option Plan – 2022 (**“Plan”**) or any other share based Employee benefit plan which may be introduced by the Company from time to time (**“Employee Benefit Scheme(s)”**), with a view to purchase such Shares in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, the Companies Act, 2013 and any other applicable laws and regulations.

RESOLVED FURTHER THAT the above prescribed limit shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

RESOLVED FURTHER THAT any loan provided by the Company shall be interest free and shall be repayable by the Trust in quarterly intervals subject to availability of the funds received pursuant to exercise of stock Options/RsUs under the Plan and in accordance with the relevant provisions of the applicable laws & regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance of the provisions of the SEBI (SBEB & SE) Regulations, Companies Act, 2013 and all other applicable laws at all times in connection with dealing with the Shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board of Directors be and is hereby also authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors is authorised to do for the purpose of giving effect to this resolution.”

10. To ratify the remuneration of the Cost Auditors for the financial year 2022-23.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹ 1,80,000/- plus applicable taxes and out of pocket expenses payable to M/s. Joshi Apte and Associates, Cost Accountants, who are appointed by the Board of Directors as Cost Auditors of the Company to conduct cost audits relating to cost records of the Company for the year ending March 31, 2023.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

11. Holding of office or Place of Profit by Ms. Madhura Ramani

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions section 188 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), other applicable laws and in accordance with the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded that Ms. Madhura Ramani, who is relative of Managing Director & Chairman of the Company, is permitted to hold office or place of profit in the Company, w.e.f. June 1, 2022, on a maximum remuneration (excluding allowances and reimbursement of expenses in line with the Company’s Policy) of ₹ 1,00,00,000/- (Rupees One Crore Only) per annum and on such terms and conditions as set out in the explanatory statement attached hereto which shall be deemed to form part hereof, subject to alteration and variation in the terms and conditions of the said appointment and remuneration, from time to time, in line with the policy of the Company and within the limits approved by the Members and subject to such approvals, as may be necessary.

RESOLVED FURTHER THAT the consent of the members be and is hereby accorded to the Nomination & Remuneration Committee/Board of Directors of the Company, to finalise and decide the change in designation/revisions in the remuneration payable to Ms. Madhura Ramani from time to time in accordance with the Company’s policy on performance measurement and such other applicable/relevant policies and to perform and execute all such acts, deeds, matters and things (including delegating such authority), as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto.”

By Order of the Board

Sd/-

JAYSHANKAR MENON

Company Secretary & AVP Legal

Place : Mumbai.

Date : June 07, 2022

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars'), have permitted the holding of Annual General Meeting through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the 75th AGM of the Company is being held through VC / OAVM on Thursday, September 22, 2022 at 10:30 a.m. (IST)
2. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").
3. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-2022 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories/ Depository Participant. Members may note that the Notice and Annual Report for the financial year 2021-2022 will also be available on the Company's website www.indoco.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.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. The AGM shall be deemed to be conducted at the Registered office of the Company situated at Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400 098.
6. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the 75th AGM through VC/OAVM and cast their votes through e-voting.
7. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization should be uploaded on <https://instavote.linkintime.co.in>.
8. The Statement setting out the material facts relating to Ordinary and Special Business at the meeting pursuant to section 102 of the Companies Act, 2013 is annexed hereto.
9. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a brief profile of Director seeking re-appointment at ensuing Annual General Meeting is annexed to this Notice of Annual General Meeting as Annexure 1- Profile of Directors.

10. The Register of Members and Share Transfer Books of the Company shall remain closed from September 16, 2022 to September 22, 2022 (both days inclusive) for the purpose of the 75th AGM of the Company and for the payment of final dividend for the financial year 2021-22.

11. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with Finance Act 2020, with effect from April 1, 2020 dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ LinkIntime (in case of shares held in physical mode) and Depository Participant/ Depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H (Form 15H is applicable to an resident individual shareholders who is 60 years and above), to avail the benefit of non-deduction of tax at source by email to address indocotaxexemption@linkintime.co.in by 11:59 p.m. IST on September 21, 2022.

12. The dividend for the year ended March 31, 2022 as recommended by the Board and if sanctioned at the Annual General Meeting, will be paid subject to deduction of Tax at Source to those members whose names appear on the Company's Register of Members on September 15, 2022 (Record Date). In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from September 27, 2022.

13. Pursuant to Section 124 of the Companies Act, 2013, the Company has transferred on due dates the unpaid or unclaimed dividends for the Financial Year 2013-2014 (Final dividend) to Investor Education and Protection Fund (the IEPF) established by the Central Government.

Pursuant to provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on **March 31, 2022** on the website of the Company (www.indoco.com).

Dividends for the financial years commencing from **2014-2015** and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial years commencing from **2014-2015** are requested to claim their unpaid or unclaimed Dividend latest by 04/09/2022 after which date the Company shall initiate the process of transferring the eligible shares to the IEPF Authority.

14. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, (The Rules) the Company has transferred 1,00,638 shares in the name of Investor Education and Protection Fund (IEPS) in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more. The Company has uploaded the details of shares transferred on the website of the Company (www.indoco.com).

15. Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate, etc., to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company / Company's Registrars.

- (a) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Company's Registrars the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:
- (i) Name of the Sole/First joint holder and the Folio Number
 - (ii) Particulars of Bank Account, viz:
 - Name of the Bank
 - Name of the Branch
 - Complete address of the Bank with Pin Code number
 - Account type whether Saving or Current
 - Bank Account Number
 - MICR Code:
 - IFSC Code:
- (b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depository Participants to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their Depository Participants.
- (c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through NEFT/RTGS. Members holding shares in physical form and desirous of availing the facility are requested to contact the Company / Company's Registrars.
16. Facility of nomination is now available and members are requested to make use of the same by contacting the Company / Company's Registrars in case of physical holding and DPs in case of demat holdings.
17. The Securities and Exchange Board of India ('SEBI') vide its circular dated November 03, 2021 read with circular dated December 14, 2021 has made it mandatory for the shareholders holding securities in physical form to furnish PAN, KYC and Nomination details to the Registrar and Transfer Agent ('RTA') of the Company.

The shareholders holding shares in physical form are requested to note that in case of failure to provide required documents and details as per aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after April 01, 2023 by the RTA.

In view of the above, shareholders of the Company holding securities in physical form are requested to follow the process detailed below for availing various investor services:-

For availing the following investor services, send a written request in the prescribed forms to the RTA of the Company, Link Intime India Pvt. Ltd, either by email to rnt.helpdesk@linkintime.co.in or by post to C-101,247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083.

Form for availing investor services to register PAN, email address, bank details and other KYC details or changes / update thereof for securities held in physical mode	Form ISR 1
Update of signature of securities holder	Form ISR 2
For nomination as provided in the Rules 19 (1) of Companies (Share Capital and Debenture) Rules, 2014	Form SH -13
Declaration to opt out	Form ISR 3
Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee	Form SH -14
Form for requesting issue of Duplicate Certificate and other service requests for shares / debentures / bonds, etc., held in physical form	Form ISR 4

The forms for updating the above details are available at <https://www.indoco.com/inv-kyc-forms-for-physical-shareholders.asp>.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/ CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.indoco.com/inv-kyc-forms-for-physical-shareholders.asp> It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
20. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
21. For any assistance or information about shares, dividend, etc., members may contact the Company / Company's Registrars.
22. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its Registrars.
23. Members who hold shares in multiple folios and in identical names are requested to contact the Company / Company's Registrars for consolidating their holdings into a single folio.
24. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company on the email id compliance.officer@indoco.com at least seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company / Company's Registrar.

26. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act along with all the relevant documents will be available for inspection in electronic mode upto the date of the AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an email to compliance.officer@indoco.com.

27. **E-Voting:**

In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to "e-voting Facility Provided by Listed Entities" the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through **Link Intime India Private Limited (LIPL)** as an alternative, for all members of the Company to enable them to cast their votes electronically, on all the resolutions mentioned in the notice of the 75th Annual General Meeting of the Company, dated June 07, 2022 (**the AGM Notice**).

The facility for voting through electronic mode shall also be made available during the 75th Annual General Meeting. The members attending the meeting through electronic mode, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the e-meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed CS Ajit Sathe proprietor of M/s A.Y. Sathe & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer will submit his report to the Chairman of the Company or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, Depositories and RTA, and will also be displayed on the Company's website, www.indoco.com.

E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed September 15, 2022 as the 'Cut-off Date'. The remote e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. September 15, 2022.

The remote e-voting period begins on Sunday, September 18, 2022 at 10.00 a.m. (IST) and ends on Wednesday, September 21, 2022 at 5.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. September 15, 2022 may cast their votes electronically.

The remote e-voting module shall be disabled by LIPL for voting after 5.00 p.m. (IST) on Wednesday, September 21, 2022.

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

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

<i><u>Type of shareholders</u></i>	<i><u>Login Method</u></i>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 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. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to “InstaVote” website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.

<u>Type of shareholders</u>	<u>Login Method</u>
	<ul style="list-style-type: none"> • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINK INTIME. Click on LINK INTIME and you will be redirected to “InstaVote” website to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration. • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINK INTIME where the E Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) logging in through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINK INTIME and you will be redirected to e-Voting service provider website i.e. “InstaVote” for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINK INTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above. ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

<u>Type of shareholders</u>	<u>Login Method</u>
	<p>➤ Click “confirm” (Your password is now generated).</p> <p>2. Click on ‘Login’ under ‘SHARE HOLDER’ tab.</p> <p>3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.</p> <p>4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.</p> <p>5. E-voting page will appear.</p> <p>6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p> <p>7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p>

Shareholders other than Individual Shareholders :

Shareholders other than Individual Shareholders are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **‘Custodian / Mutual Fund / Corporate Body’**. They are also required to upload a scanned certified true copy of the board resolution / authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the **‘Custodian / Mutual Fund / Corporate Body’** login for the Scrutinizer to verify the same.

For Individual Shareholders holding securities in Physical mode & e-voting service provider is LINK INTIME, have forgotten the password:

- Click on **‘Login’** under **‘SHARE HOLDER’** tab and further Click **‘forgot password?’**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **‘Submit’**.
 - In case shareholders/ members are having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits), etc., as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

For Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders / members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at above mentioned depository / depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case of Individual shareholders / members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL / CDSL, they may contact the respective helpdesk given below:

<i>Login type</i>	<i>Helpdesk details</i>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43.

Helpdesk for Shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

In case shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode have any queries regarding e-voting, they may refer the **Frequently Asked Questions (‘FAQs’)** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

28. Registration of email ID and Bank Account details:

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/Depositories/Depository Participants, login details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/ Depositories/Depository Participants and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

(i) In the case of Shares held in Physical mode:

Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.

(ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

29. Process for procuring User ID and password for e-voting for those shareholders whose email IDs are not registered with the Company / RTA / Depositories / Depository Participant.

Shareholders may send a request to compliance.officer@indoco.com for procuring user ID and password for e-Voting.

1. In case shares are held in physical mode, please provide Folio Number, name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
2. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16-digit beneficiary ID), name of member, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card).
3. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Note No. 27 i.e. Login method for e-Voting and voting during the meeting for Individual shareholders holding securities in demat mode.

30. Instructions for Members for attending the AGM through VC / OAVM are as under:

A. Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 30 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.

Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

Members can log in and join 15 (Fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the schedule time. Participation is restricted upto 1000 members only.

Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:

1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> Select the "Company" and 'Event Date' and register with your following details:
 - a. **Demat Account No. or Folio No:**

Shareholders/members holding shares in CDSL DEMAT account shall provide 16 Digit Beneficiary ID & Shareholders/members holding shares in NSDL DEMAT account shall provide 8 Character DP ID followed by 8 Digit Client ID Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company.

b. **PAN:**

Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

c. **Mobile Number:**

Enter your mobile number.

d. **Email ID:**

Enter your email id, as recorded with your DP/RTA.

2. Click "Go to Meeting"

Note:

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

B. Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

Shareholders / Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@indoco.com from Monday, September 19, 2022, 10.00 A.M. to Wednesday, September 21, 2022, 10.30 a.m.

The first 25 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.

Note:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

C. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".
2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number / registered email Id) received during registration for InstaMeet and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/Members, who will be present in the Annual General Meeting through InstaMeet facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding login/e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel : (022-49186175).

By Order of the Board

Sd/-

JAYSHANKAR MENON

Company Secretary & AVP Legal

Place : Mumbai.

Date : June 07, 2022

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

Item No. 4

M/s Gokhale & Sathe, a Firm of Chartered Accountants, (Firm Registration No. 103264W), was appointed as Statutory Auditors of the Company at the 70th Annual General Meeting ('AGM') held on August 09, 2017 for a period of 5 years, up to the conclusion of 75th AGM. M/s Gokhale & Sathe are eligible for re-appointment for a further period of 5 years. Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, no listed Company can appoint or reappoint an audit firm as auditor for more than two terms of five consecutive years.

Based on the recommendation of the Audit Committee, the Board of Directors had, at its meeting held on May 17, 2022, proposed the re-appointment of M/s. Gokhale & Sathe, Chartered Accountants, as the Statutory Auditors of the Company for the second term of five consecutive years to hold office from the conclusion of this AGM till the conclusion of the Eightieth AGM of the Company to be held in the year 2027. The reappointment is subject to approval of the shareholders of the Company.

The proposed remuneration to be paid to M/s Gokhale & Sathe for audit services for the financial year ending March 31, 2023, is ₹ 11.50 Lakhs (Rupees Eleven Lakhs Fifty Thousand) plus applicable taxes and out-of-pocket expenses. Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations or as required by clients, banks, statutory authorities, and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Board of Directors and the audit committee shall approve revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

M/s Gokhale & Sathe have confirmed that they are eligible for the proposed appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 and the rules made thereunder.

As confirmed to Audit Committee and stated in their report on financial statements, the Auditors have reported their independence from the Company and its subsidiary according to the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') and the ethical requirements relevant to audit.

M/s Gokhale & Sathe, Chartered Accountants is having 38 years of experience. As of date, the firm has 11 partners and staff strength of around 150 of which 20 are Qualified CAs and 75 articled trainees. The firm is empaneled with various authorities like ICAI, C&AG, NHAI, CBI, IBA, etc. The firm is having rich clientele of listed manufacturing companies, various financial institutions, banks, non-banking financial companies (NBFC's), insurance companies, along with other entities from other sectors.

The Board, recommends the Ordinary Resolution as set out in Item No. 4 of this notice.

None of the Directors and Key Managerial Personnel or their relatives are interested financially or otherwise in the resolution as set out in Item No. 4 of this notice.

Item No. 5

Ms. Aditi Panandikar was re-appointed as the Managing Director by the Shareholders vide Postal Ballot Notice dated January 27, 2017 for a period of five years i.e. from February 15, 2017 to February 14, 2022. Her term as Managing Director of the Company expired on February 14, 2022.

Keeping in view that Ms. Aditi Panandikar has rich and varied experience in the Industry and has been involved in the operations of the Company over a period of time, it is proposed to re-appoint her for further period of Five years from February 15, 2022 to February 14, 2027. The re-appointment of Ms. Aditi Panandikar (DIN: 00179113) as the Managing Director of the Company shall require the approval of the shareholders pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 ("Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approvals of the other authorities, if any.

The proposed re-appointment of and payment of remuneration to Ms. Aditi Panandikar (DIN: 00179113) as the Managing Director has been considered and recommended by the Nomination and Remuneration Committee at its meetings held on November 02, 2021.

The main terms and conditions for the re-appointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director (MD), are as follows:

1. Tenure of Appointment:

February 15, 2022 to February 14, 2027.

2. Remuneration:

(a) Salary:

Salary in the range of ₹ 20,00,000 to ₹ 45,00,000 per month; The annual increments which will be effective 1st April each year, will be within the said maximum amount and be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will also be based on the performance of the Managing Director as well as on the basis of Company's performance.

(b) Benefits, Perquisites and Allowances:

- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 50% of Salary per annum.
- (ii) Perquisites as per the Rules of the Company:
 - (a) Car with driver provided, maintained by the Company for official and personal use or allowance in lieu thereof
 - (b) Telecommunication facilities including broadband, internet and fax
 - (c) Housing loan facility
 - (d) Actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges for self, spouse and dependent children (this includes Mediclaim insurance premium).

- (e) Personal Accident Insurance Premium.
- (f) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.
- (iii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, National Pension Fund and Gratuity as per the Rules of the Company.
- (iv) Leave and encashment of un-availed leave as per the Rules of the Company.
- (v) The company will reimburse Ms. Aditi Panandikar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

(c) **Commission:**

In addition to Salary, Benefits, Perquisites and Allowances, Ms. Aditi Panandikar may be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197.

(d) **Performance Incentive:**

Performance Incentive could be paid annually at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC will take appropriate decision on the payment of Performance Incentive or commission after taking into consideration the performance of the Company on certain defined qualitative and quantities parameters (as decided by the Board from time to time), industry benchmarks of remuneration and performance of Ms. Aditi Panandikar.

3. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Ms. Aditi Panandikar the Company has no profits or its profits are inadequate, the Company will pay remuneration, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

4. Nature of Duties:

Ms. Aditi Panandikar shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associate companies and / or subsidiaries including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

5. Insurance:

The Company will take an appropriate Directors and Officers Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for her entire term, subject to the terms and conditions of such policy in force from time to time.

6. Personnel Policies:

All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Managing Director, unless specifically provided otherwise.

7. Vacation:

Ms. Aditi Panandikar will be entitled to paid vacation in accordance with the Company's Vacation Policy.

8. Other terms of appointment:

- i. The terms and conditions of her appointment as the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and Managing Director, subject to such approvals as may be required.
- ii. The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Commission (paid at the discretion of the Board), in lieu of such notice.
- iii. The Managing Director shall, unless prevented by ill health or disability, devote adequate time, attention and abilities to the business of the Company and in all respects conform to and comply with the directions given and regulations made by the Board and she shall well and faithfully serve the Company and use her best endeavors to promote the interest of the Company.

The terms of appointment, including remuneration, may be varied by mutual consent between the Board and Ms. Aditi Panandikar and in compliance with the provisions of the Companies Act, 2013 and Rules made thereon.

During her tenure, Ms. Aditi Panandikar is subject to retirement by way of rotation and she shall be eligible for re-appointment.

The above may be treated as a written memorandum setting out the terms of re-appointment of Ms. Aditi Panandikar under section 190 of the Companies Act, 2013.

Ms. Aditi Panandikar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for her re-appointment. She is not disqualified from being appointed as Director in terms of section 164 of the Act. Ms. Aditi Panandikar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as Annexure 1- Profile of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" annexed to this Notice of Annual General Meeting as Annexure 2.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Ms. Aditi Panandikar require approval of members by passing Special Resolution.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Regulation 17(6)(e) of the Listing Regulations, was inserted with effect from April 1, 2019, which provides that the approval of the shareholders by way of a special resolution in a general meeting shall be obtained in the event the annual remuneration payable to Executive Directors who are promoters or member of the promoter group exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher; or where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity.

Ms. Aditi Panandikar is the promoter of the Company and her proposed aggregate annual remuneration exceeds 5% of the net profits of the Company for the Financial Year 2021-22. In order to comply with the requirement of Regulation 17(6)(e) of the listing regulations and Companies Act 2013, approval of the Shareholders is being sought by way of Special Resolution.

The Board, based on the recommendation of the Nomination and Remuneration Committee, unanimously, recommends the Special Resolution as set out in Item No. 5 of this notice.

Except Ms. Aditi Panandikar being an appointee, Mr. Suresh Kare, the Chairman of the Company being the father of Ms. Aditi Panandikar, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested in resolution set out at Item No. 5 of the Notice.

Item No. 6

Mr. Sundeep V Bambolkar was re-appointed as the Jt. Managing Director by the Shareholders vide Postal Ballot Notice dated January 27, 2017 for a period of five years i.e. from February 15, 2017 to February 14, 2022. His term as Jt. Managing Director of the Company expired on February 14, 2022.

Keeping in view that Mr. Sundeep V Bambolkar has rich and varied experience in the Industry and has been involved in the operations of the Company over a period of time, it is proposed to re-appoint him for further period of five years from February 15, 2022 to February 14, 2027. The re-appointment of Mr. Sundeep V Bambolkar (DIN: 00176613) as the Jt. Managing Director of the Company shall require the approval of the shareholders pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the approvals of the other authorities, if any.

The proposed re-appointment of and payment of remuneration to Mr. Sundeep V Bambolkar (DIN: 00176613) as the Jt. Managing Director has been considered and recommended by the Nomination and Remuneration Committee at its meeting held on November 02, 2021.

The main terms and conditions for the re-appointment of Mr. Sundeep V Bambolkar (DIN: 00176613) as Jt. Managing Director, are as follows:

1. Tenure of Appointment:

February 15, 2022 to February 14, 2027.

2. Remuneration:

(a) Salary:

Salary in the range of ₹ 18,00,000 to ₹ 40,00,000 per month; The annual increments which will be effective 1st April each year, will be within the said maximum amount and be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will also be based on the performance of the Jt. Managing Director as well as on the basis of Company's performance.

(b) Benefits, Perquisites and Allowances:

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) of 50% of Salary per annum.

(ii) Perquisites as per the Rules of the Company:

(a) Car with driver provided, maintained by the Company for official and personal use or allowance in lieu thereof.

(b) Telecommunication facilities including broadband, internet and fax.

(c) Housing loan facility.

(d) Actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges for self, spouse and dependent children (this includes Mediclaim insurance premium).

(e) Personal Accident Insurance Premium.

(f) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.

(iii) Contribution to Provident Fund, Superannuation Fund or Annuity Fund, National Pension Fund and Gratuity as per the Rules of the Company.

(iv) Leave and encashment of un-availed leave as per the Rules of the Company.

(v) The company will reimburse Mr. Sundeep V Bambolkar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

(c) Commission:

In addition to Salary, Benefits, Perquisites and Allowances, Mr. Sundeep V Bambolkar may be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year, subject to the overall ceilings stipulated in Section 197.

(d) Performance Incentive:

Performance Incentive could be paid annually at the discretion of the Board, based on certain performance criteria and such other parameters as may be considered appropriate from time to time.

The Board on the recommendation of the NRC will take appropriate decision on the payment of Performance Incentive or commission after taking into consideration the performance of the Company on certain defined qualitative and quantities parameters (as decided by the Board from time to time), industry benchmarks of remuneration and performance of Mr. Sundeep V Bambolkar.

3. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Sundeep V Bambolkar the Company has no profits or its profits are inadequate, the Company will pay remuneration, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to further approvals as required under Schedule V of the Act, or any modification(s) thereto.

4. Nature of Duties:

Mr. Sundeep V Bambolkar 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 exercise 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 and the business of one or more of its associate companies and / or subsidiaries including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

5. Insurance:

The Company will take an appropriate Directors and Officers Liability Insurance Policy and pay premium for the same. The Company shall maintain such insurance cover for her entire term, subject to the terms and conditions of such policy in force from time to time.

6. Personnel Policies:

All Personnel Policies of the Company and the related Rules, which are applicable to other employees of the Company, shall also be applicable to the Jt. Managing Director, unless specifically provided otherwise.

7. Vacation:

Mr. Sundeep V Bambolkar will be entitled to paid vacation in accordance with the Company's Vacation Policy.

8. Other terms of appointment:

- i. The terms and conditions of his appointment as the Jt. Managing Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and Jt. Managing Director, subject to such approvals as may be required.
- ii. The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any Commission (paid at the discretion of the Board), in lieu of such notice.

- iii. The Jt. Managing Director shall, unless prevented by ill health or disability, devote adequate time, attention and abilities to the business of the Company and in all respects confirm to and comply with the directions given and regulations made by the Board and he shall well and faithfully serve the Company and use his best endeavors to promote the interest of the Company.

The terms of appointment, including remuneration, may be varied by mutual consent between the Board and Mr. Sundeep V Bambolkar and in compliance with the provisions of the Companies Act, 2013 and Rules made thereon.

The appointment of Mr. Sundeep V Bambolkar is subject to retirement by way of rotation and he shall be eligible for re-appointment.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Sundeep V Bambolkar under section 190 of the Companies Act, 2013.

Mr. Sundeep V Bambolkar satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act. Mr. Sundeep V Bambolkar is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Disclosure under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India is annexed to this Notice of Annual General Meeting as Annexure 1- Profile of Directors.

The additional information as required by Schedule V to the Companies Act, 2013 is provided under the heading "Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act, 2013" annexed to this Notice of Annual General Meeting as Annexure 2.

In accordance with the provisions of Sections 196, 197 and other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Sundeep V Bambolkar require approval of members by passing a Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Board, based on the recommendation of the Nomination and Remuneration Committee, unanimously, recommends the Special Resolution as set out in Item No. 6 of this notice.

Except Mr. Sundeep V Bambolkar being an appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested in resolution set out at Item No. 6 of the Notice.

ANNEXURE 1-PROFILE OF DIRECTORS

(Details of Directors proposed to be appointed/ reappointed)

As required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2), the particulars of Directors who are proposed to be appointed/ reappointed/ whose terms of remuneration are being fixed at this 75th Annual General Meeting, are given below:

Name of Director	Ms. Aditi Panandikar	Mr. Sundeep V Bambolkar	Dr. Anand M Nadkarni
DIN	00179113	00176613	06881461
Date of Birth	22-01-1970	23-10-1960	22-12-1958
Age	52	61	63
Date of first appointment on the Board	27-03-2004	27-03-2004	28-05-2014
Qualification	B. Pharm, Masters Degree in Pharmaceutical Administration from the Ohio State University, USA.	B.Sc, Post Graduate Diploma in Entrepreneurship Management (PGDRM), Masters in Administrative Management (MAM), Global Advance Management Programme (GAMP) from the Indian School of Business (ISB), Hyderabad and the Kellogg Business School, Chicago, USA.	M.B.B.S, M.D. and Diploma in Psychological Medicine
Expertise in Specific functional areas	Ms. Aditi Panandikar, Managing Director at Indoco, has sharp business acumen, backed by techno-commercial skills. She has over 25 years of experience and expertise in various functions like Domestic marketing, HR, Technical (R&D, QA), Business Development.	Mr. Sundeep V Bambolkar, Jt. Managing Director has a proven administrative capabilities has over 35 years of pharma experience with expertise in International Business, Corporate Management, Finance and Operations	Consultant Psychiatrist / Corporate Trainer and Human Resource Consultant
Disclosure of Relationships Between Directors, Managers and KMP Inter-Se	Ms. Aditi Panandikar is Daughter of Mr. Suresh Kare, Chairman of the Company.	Nil	Nil

Name of Director	Ms. Aditi Panandikar	Mr. Sundeep V Bambolkar	Dr. Anand M Nadkarni
Directorship of Other Boards as on 31-03-2022	<ul style="list-style-type: none"> • Xtend Industrial Designers and Engineers Pvt. Ltd., • Indoco Remedies Czech sro, • Indoco Remedies UK Ltd., • Shanteri Investment Pvt. Ltd. 	<ul style="list-style-type: none"> • Xtend Industrial Designers and Engineers Pvt. Ltd. • Indoco Remedies Czech sro • Indoco Remedies UK Ltd., • SPA Holdings Pvt. Ltd. 	Tapas Elder Care Foundation
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • CSR Committee - Chairperson • Risk Management Committee – Member • Stakeholder Relationship Committee – Member 	Indoco Remedies Limited <ul style="list-style-type: none"> • Audit Committee – Member • CSR Committee – Member • Stakeholder Relationship Committee – Member • Risk Management Committee- Member 	Indoco Remedies Limited <ul style="list-style-type: none"> • Risk Management Committee – Member • Nomination and Remuneration Committee - Member
Listed entities from which Director has resigned in the past three years	None	None	None
No. of Board meetings attended during 2021-2022	Six (6)	Six (6)	Six (6)
Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid	The terms and conditions of appointment including the remuneration details are provided in the respective resolution and its explanatory statement	The terms and conditions of appointment including the remuneration details are provided in the respective resolution and its explanatory statement	Dr. Anand M Nadkarni is liable to retire by rotation and eligible for sitting fees
Details of remuneration last drawn	Refer to Directors Report / Corporate Governance Report for the Year 2021-2022	Refer to Directors Report / Corporate Governance Report for the Year 2021-2022	Refer to Directors Report / Corporate Governance Report for the Year 2021-2022
No. of Shares held in the Company	55,59,013	4,65,000	Nil

ANNEXURE 2-STATEMENT OF INFORMATION FOR THE MEMBERS PURSUANT TO SECTION II OF PART II OF SCHEDULE V TO THE COMPANIES ACT, 2013 WITH RESPECT TO ITEM NOS. 5 & 6.

I. General Information

1. Nature of industry

The Company is engaged into manufacture, sale, marketing and export of various pharmaceutical products.

2. Date or expected date of commencement of commercial production.

The Company was incorporated on August 23, 1947 and carries on pharmaceutical business.

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.

Standalone Financial Results

(₹ in crores except EPS)

<i>Particulars</i>	<i>2021-2022</i>	<i>2020-2021</i>	<i>2019-2020</i>
Revenue from operations	1,539.72	1,240.30	1,106.00
Profit (Loss) before Tax	236.23	131.35	28.71
Profit (Loss) after Tax	154.52	92.39	24.25
Earnings Per Share (₹)	16.77	10.03	2.63

5. Foreign investments or collaborations, if any.

The Company has no foreign collaborators and hence there is no equity participation by foreign collaborators in the Company.

II. Information about the appointees:

1. Background details: Refer Annexure 1- Profile of Directors.

2. Past remuneration:

(₹ In Lakhs)

<i>Name of Director</i>	<i>2021-2022</i>	<i>2020-2021</i>	<i>2019-2020</i>
Aditi Panandikar	488.24	300.04	200.83
Sundeep V Bambolkar	457.59	278.07	182.84

3. Recognition or awards

Aditi Panandikar

Leader of The Year' award at the UBM India Pharma Awards in 2016 - 'Business Woman of The Year' award at the Business Goa Awards for Corporate Excellence 2016 - 'Jack L. Beal Post-baccalaureate Alumni' award from the Ohio State University for her outstanding contribution to the pharma industry in May 2015.

Sundeep V Bambolkar

Recipient of an award in the category 'Winning Edge in Cost Management' initiated by CFO 100 Institute, 9.9 media for two consecutive years, 2011 & 2012. Nominated as the Member of the Board of Governors National Institute of Technology, Goa (NITG), as a State Nominee.

4. Job profile and their suitability:

Aditi Panandikar

Considering the qualifications, excellent background and experience of over 25 years of experience and expertise in various functions like Domestic marketing, HR, Technical (R&D, QA), Business Development, Ms. Aditi Panandikar is well suited for the position of Managing Director of the Company.

Sundeep V Bambolkar

Considering the qualifications, excellent background and experience of over 35 years of International Business, Corporate Management, Finance and Operations, Mr. Sundeep V Bambolkar is well suited for the position of Jt. Managing Director of the Company.

5. Remuneration proposed

Details of remuneration proposed for approval of the Shareholders at this 75th Annual General Meeting of the Company are as provided in the respective resolution no. 5 and 6 and their explanatory statement in this Notice of 75th AGM.

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).

The proposed remuneration being paid to the Managing Director and Jt. Managing Director (Appointees) (looking at the profile of the position and person) is commensurate with the remuneration being paid by the Companies of comparable size in the industry in which the Company operates.

7. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.

Apart from the remuneration and perquisites paid to them as Managing Director and Jt. Managing Director, as stated above and their respective shareholding held directly or indirectly in the Company, Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar do not have any pecuniary relationship directly or indirectly with the Company.

Ms. Aditi Panandikar is the daughter of Mr. Suresh G Kare, Chairman of the Company.

III. Other information:

1. Reasons of loss or inadequate profits

The Company is a profit making one and does not envisage any loss or inadequate profits. However, prior approval from the shareholders is sought, in case, any loss or inadequacy of profits arises because of factors, such as, general economic conditions, future demand, excessive installed capacity and aggressive competition from other players.

2. Steps taken or proposed to be taken for improvement

The Company is aggressively pursuing its business plans to scale up its business. Members' attention is being drawn to the Management Discussion and Analysis section for the various steps being taken to accelerate growth, build long term shareholder value and to mitigate risks.

3. Expected increase in productivity and profits in measurable terms

Though the Company continues its effort to accelerate growth, it is difficult to specify the increase in revenues and profits of the Company in future years. We expect that the strategic direction adopted by the Company would build substantial stakeholder value over the medium to long term.

IV. Disclosures:

The information and Disclosures of the remuneration package of both Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration to Directors".

Item No. 7 & 8

Equity based remuneration includes alignment of personal goals of the Employees with organisational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the Employees and to create a sense of ownership and participation amongst them, the Board of Directors had in its meeting held on May 17, 2022, approved the Indoco Remedies Limited Employee Stock Option Plan – 2022 ("**Plan**") for the benefit of such Employees, as defined in the Plan.

In terms of Regulation 6(1) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB & SE) Regulations"**] and Section 62 and other applicable provisions, if any, of the Companies Act, 2013, the issue of Equity Shares under an Employee Stock Options Plan requires approval of the shareholders by way of a Special Resolution. The Special Resolution set out at **Item No. 7** is to seek your approval for the said purpose.

Further, as per Regulation 6(3)(c) of SEBI (SBEB & SE) Regulations, approval of the shareholders by way of separate Special Resolution is also required for grant of Options/RUs to Employees of Subsidiary Company, in India or outside India, of the Company. The Special Resolution set out at **Item No. 8** is to seek your approval for the said purpose.

The main features and other details of the Plan as per Regulation 6(2) of the SEBI (SBEB & SE) Regulations, are as under:

1. Brief Description of the Plan:

The Plan shall be called as **Indoco Remedies Limited Employee Stock Option Plan – 2022**.

The purpose of the Plan includes the followings:

- a) To motivate the employees to contribute to the growth and profitability of the Company.
- b) To recognize and reward the efforts of employees and their continued association with the Company.
- c) To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company.
- d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.

- e) To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.
- f) To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee.
- g) To provide additional deferred rewards to employees.

2. The total number of Stock Options/RSUs to be granted under the Plan:

The maximum number of Options/RSUs that may be granted pursuant to this Plan shall not exceed 1.5% of fully paid-up Shares Capital of the Company, as on March 31, 2022, comprising of 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Employee Stock Options (“Options”) and Restricted Stock Unit (“RSUs”) which shall be convertible into equal number of Shares.

Out of the overall pool of 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Shares, the Trust will acquire 9,21,504 (Nine Lakhs Twenty One Thousand Five Hundred and Four) Shares and 4,60,752 (Four Lakhs Sixty Thousand Seven Hundred Fifty Two) Shares, from the Company, by the way of Direct allotment, and shall transferred to the grantees upon valid exercise of Options and RSUs respectively as per the Plan.

If any Options/RSUs granted under the Plan lapses or forfeited or surrendered under any provision of the Plan, such Options/RSUs shall be available for further Grant under the Plan as per the discretion of the Committee.

Further, the maximum number of Options/RSUs that can be granted and the Shares arising upon exercise of these Options/RSUs shall stand adjusted in case of Corporate Actions.

3. Identification of classes of Employees entitled to participate in the Plan:

- a. An Employee as designated by the Company, who is exclusively working in India or outside India; or
- b. A Director of the Company, whether a Whole Time Director or not, including a Non – Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- c. An Employee as defined in sub-articles (a) or (b), of Subsidiary Company, in India or outside India,

but does not include

- a) An Employee who is a Promoter or a person belonging to the Promoter Group; or
- b) A Director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

4. Requirement of Vesting and period of Vesting:

Vesting Period shall commence from the Grant Date subject to minimum of 1 (One) year from the Grant Date and a maximum of 4 (Four) years from the Grant Date, at the discretion and in the manner prescribed by the Committee and set out in the Grant Letter.

Vesting of Options/RSUs can vary from Grantee to Grantee as per the discretion of the Committee whose decision shall be final and binding.

The Vesting would be subject to the continued employment of the Grantee and may further be linked with the certain performance and other criteria's, as determined by the Committee and mentioned in the Grant Letter.

5. Maximum period within which the Options/RSUs shall be vested:

Maximum period within which the Options/RSUs shall be vested is 4 (Four) years from the Date of Grant.

6. Exercise Price or Pricing Formula:

The Exercise Price per RSU shall be the face value of the Shares of the Company as on the date of Exercise.

The Exercise Price per Option shall be the average of the closing price of the last three (3) months preceding the Board/Committee meeting for grant of Options, on the recognized stock exchange. The Committee at its sole discretion may has a power to provide a suitable discount on such price as arrived above.

However, in any case the Exercise Price of Option shall not go below the par value of Share of the Company.

As the Shares of the Company are listed on more than 1 (one) Stock Exchange, then the trading price of the Shares on the Stock Exchange having higher trading volume shall be considered.

7. Exercise period and process of Exercise:

After Vesting, Options/RSUs can be exercised, either wholly or partially, within a maximum period of 1 (One) year from the date of respective vesting, through cash mechanism after submitting the Exercise application to the Company/Trust for transfer of equivalent number of Shares, along with the payment of the exercise price, applicable taxes and other charges, if any.

The mode and manner of the Exercise shall be communicated to the Grantees individually.

8. Appraisal process for determining the eligibility of the Employees to the Plan:

The Committee shall on the basis of following criteria, including but not limited to, decide on the Employees who are eligible for the grant of for the Grant/Vesting of Options/RSUs, the number of Options/RSUs to be Granted under the Plan and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance: Employee's performance during the financial year on the basis of the parameters decided by the management.
- Designation: Employee's designation as per the HR Policy of the Company.
- The present and potential contribution of the Employee to the success of the Company,
- High market value/difficulty in replacing the Employee,
- High risk of losing the Employee to competition,
- Value addition by the new entrant if any
- Any other criteria as decided by the Committee in consultation with Board of Directors from time to time.

9. The Maximum number of Options/RSUs to be granted per Employee and in aggregate:

The maximum number of Options/RSUs that may be granted pursuant to this Plan shall not exceed 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Employee Stock Options (“Options”) and Restricted Stock Unit (“RSUs”) which shall be convertible into equal number of Shares.

The maximum number of Options/RSUs that can be granted to any eligible Employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of Grant of Options/RSUs. The Committee may decide to grant such number of Options/RSUs equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the shareholders in a general meeting.

10. The Maximum quantum of benefits to be provided per Employee under the Plan:

The maximum quantum of benefits that will be provided to every eligible employee under the Plan will be the difference between the Market Price of Company’s share on the recognized Stock Exchanges as on the Date of Exercise of Options/RSUs and the Exercise Price paid by the Employee.

11. Whether the Plan(s) is to be implemented and administered directly by the Company or through a Trust:

The Plan shall be implemented through Trust Route wherein the Trust will acquire the Shares of the Company through fresh allotment from the Company.

Subject to Applicable Laws and the framework laid down by the Board of Directors, the Plan shall be administered by the Committee which shall delegate some or all of its administrative powers to the Trust or any other committee or Person(s), as per the Applicable Laws, for proper administration of the Plan.

12. Whether the Plan involves new issue of shares by the company or secondary acquisition by the Trust or both:

The Plan shall be implemented by trust route wherein the Company will allot fresh equity shares to the Trust over a period of time which will subsequently be transferred to the Grantees as and when the Options/RSUs are exercised.

Out of the overall pool of 13,82,256 (Thirteen Lakhs Eighty Two Thousand Two Hundred and Fifty Six) Shares, the Trust will acquire 9,21,504 (Nine Lakhs Twenty One Thousand Five Hundred and Four) Shares and 4,60,752 (Four Lakhs Sixty Thousand Seven Hundred Fifty Two) Shares, from the Company, by the way of Direct allotment, and shall transferred to the grantees upon valid exercise of Options and RSUs respectively as per the Plan.

13. The amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc.:

For the purpose of acquisition of Shares by the said Trust, the Trust may be funded by the Company, either through interest free loan or any other form of financial assistance permissible under Applicable Laws. Further, the Trust may take loan from banks or any other person/source under Applicable Laws.

The amount of interest free loan to be provided for implementation of the Plan by the Company to the Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the paid-up capital and free reserves as provided in Companies Act, 2013.

The tenure of such loan shall be the point where the objects of the Trust are accomplished or the repayment of loan is made, whichever is earlier.

The utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Plan wherein it will purchase the Shares of the Company through fresh allotment from the Company.

The Trust shall repay the loan to the Company by utilising the proceeds realised from Exercise of Options/RSUs by the Grantees and/or as may be mutually agreed upon between the Company and the Trust from time to time.

Provided that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Scheme(s) as may be undertaken by the Company from time to time.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Plan:

Not Applicable.

15. Disclosure and accounting policies:

The Company shall comply with the disclosures requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations, 2021 or as may be prescribed by regulatory authorities from time to time.

16. The method which the Company shall use to value its Options/RSUs:

The Company shall make all the necessary disclosures required under the provisions of the SEBI (SBEB & SE) Regulations, 2021 and other Applicable Laws. The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options/RSUs would be calculated as per the prescribed method under the applicable regulations.

17. Statement with regard to Disclosure in Director's Report:

As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

18. Period of lock-in:

The Shares transferred to the Grantees pursuant to Exercise of Options/RSUs will not be subject to any lock-in period and can be freely sold by the Grantee.

19. Terms & conditions for buyback, if any, of specified securities:

The Committee will determine the procedure for buy-back of Options/RSUs granted under the Plan, if to be undertaken at any time by the Company, and the applicable terms and conditions in accordance with the Applicable Laws.

In terms of Section 62 of the Companies Act, 2013 and Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the approval of the Shareholders is sought by way of Special Resolution for the approval of the Indoco Remedies Limited Employees Stock Option Plan – 2022 ("**Plan**").

The Board of Directors of the Company recommend the Special resolutions as set out at Item Nos. 7 and 8 for approval by members.

None of the Directors, Manager and Key Managerial Personnel of the Company, and any relatives of such Director, Manager and Key Managerial Personnel are in anyway concerned or interested in the resolution except to the extent of Equity Shares held by them in the Company or the Options/RsUs may be granted under the Plan.

Indoco Remedies Limited Employees Stock Option Plan – 2022 (**“Plan”**) and other documents referred to in the aforesaid resolutions are available for inspection in accordance with Note No. 26 of this AGM Notice.

Item No. 9

In order to execute Indoco Remedies Limited Employees Stock Option Plan – 2022 through Trust Route, the company needs to make provision of funds to the Trust so as to enable it to purchase the Shares of the Company.

In terms of the provisions of Section 67 of the Companies Act, 2013, read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the Company will provide provision of money to the Trust in accordance with the Plan, subject to the approval of the shareholders through Special Resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the equity shares held by trustees for the benefit of the employees.

Therefore, the Board recommends the Special Resolution set out in **Item No. 9** for the approval by the members.

The disclosures as per Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, are as under:

1.	The class of Employees for whose benefit the Plan is being implemented and money is being provided for purchase of or subscription to Shares.	<p>a) An Employee as designated by the Company, who is exclusively working in India or outside India; or</p> <p>b) A Director of the Company, whether a Whole Time Director or not, including a Non – Executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or</p> <p>c) An Employee as defined in sub-articles (a) or (b), of a Subsidiary Company, in India or outside India,</p> <p>but does not include</p> <p>a. An Employee who is a Promoter or a person belonging to the Promoter Group; or</p> <p>b. A Director who either himself or through his relative or through any body corporate directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.</p>
2.	The particulars of the Trustee or Employees in whose favor such Shares are to be registered.	<p>Name of the Trust: Indoco Employees Welfare Trust.</p> <p>Name of the Trustees:</p> <p>1) Mr. Rajiv Sardana, son of Mr. Baldev Kumar Sardana</p> <p>2) Mr. Satish Rangnekar, son of Mr. Balwant Gunaji Rangnekar</p>

3.	Particulars of Trust.	Name of the Trust: Indoco Employees Welfare Trust Address of the Trust: Indoco House, 166 CST Road, Kalina, Santacruz (E), Mumbai 400 098.
4.	Name, Address, Occupation and Nationality of Trustees.	<p>1. Name: Mr. Rajiv Sardana Address: A 1501, Hetali Blessing, Off Aarey Road, Vishweshwar Nagar, Goregaon East, Mumbai 400063 Occupation: Retired Nationality: Indian</p> <p>2. Name: Mr. Satish Rangnekar Address: B Block, Ground Floor, 43 Vasudev Bhuvan, Manorama Nagarkar Marg, Mahim, Mumbai 400016 Occupation: Retired Nationality: Indian</p>
5.	Relationship of Trustees with Promoters, Directors or Key Managerial Personnel, if any.	None
6.	Any interest of Key Managerial Personnel, Directors or Promoters in such Plan or Trust and effect thereof.	Promoters are not eligible to participate in the Plan and do not have any interest in the Plan or in the Trust. The Key Managerial Personnel and Non-promoter Directors (other than the Independent Directors) may be covered under the Plan in accordance with the SEBI SBEB and SE Regulations and, therefore, may be considered to be interested in the Plan or the Trust to the extent of Options/RSUs which may be granted to them under the Plan.
7.	The detailed particulars of benefits which will accrue to the Employees from the implementation of the Plan	<p>a) To motivate the employees to contribute to the growth and profitability of the Company.</p> <p>b) To recognize and reward the efforts of employees and their continued association with the Company.</p> <p>c) To provide means to enable the Company to attract and retain appropriate human talent in the employment of the Company.</p> <p>d) To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company.</p> <p>e) To create a sense of ownership and participation amongst the employees to share the value they create for the Company in the years to come.</p> <p>f) To provide the employees an incentive to continue and strengthen their association with the Company so as to result in long term benefits to the Company as well as the employee.</p> <p>g) To provide additional deferred rewards to employees.</p> <p>Further, the Employees will be entitled to exercise the Options/RSUs granted to them at the exercise price during the exercise period pursuant to Plan.</p>

8.	The details about who would exercise and how the voting rights in respect of the shares to be purchased or subscribed under the Plan would be exercised	<p>The Trust would be considered as the registered Shareholder of the Company till the date of transfer of Shares to the Employees.</p> <p>However, the Trustees will not have any right to vote on the Equity Shares held by the Trust.</p> <p>Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the Shareholder of the Company and shall exercise the right to vote in respect of such shares.</p>
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In terms of the Companies Act, 2013, read with Rule 16 of Chapter IV of the Companies Act, 2013, the approval of the Shareholders is sought by way of Special Resolution for the approval for the provisioning of money to the Trust to fulfil the requirements of Indoco Remedies Limited Employee Stock Option Plan – 2022.

Therefore, your Board of Directors recommends the Resolutions as set out at Item No. 9 for your approval by way of Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options/RSUs that may be granted under the said Plan.

Item No. 10

The Company is required to have the Audit of its Cost Records conducted by a Cost Accountant in practice under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 (“the Rules”).

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s Joshi Apte and Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 on a remuneration of ₹ 1,80,000/- plus actual out of pocket expenses plus applicable Taxes.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 10 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in Item No. 10 of this notice.

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in Item No. 10 of this notice.

Item No. 11

In terms of the provisions of Section 177, 188 and other applicable provisions of the Companies Act, 2013 (the 'Act'), the Audit Committee, Nomination and Remuneration Committee and the Board of Directors of the Company at their meetings held on June 07, 2022 have recommended the appointment and remuneration of Ms. Madhura Ramani, relative of Managing Director and Chairman of the Company to an Office or Place of Profit.

Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3) (i) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, provides that related party's appointment to any office or place of profit in the Company carrying monthly remuneration exceeding ₹ 2,50,000/- shall be subject to approval by the Board of Directors of the Company and the Members of the Company. Further, fourth proviso to Section 188(1) of the Act prescribes that nothing in this sub-section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm's length basis. Although, the above transaction is at arms' length basis and in ordinary course of business for the Company, approval of shareholders is sought by way of Ordinary Resolution as a good governance practice.

Brief Profile

Ms. Madhura Ramani is a qualified Chartered Accountant having over 20 years working experience in various fields including Exports.

Given below is a statement of disclosures as required under the Companies (Meetings of Board and its Powers) Rules, 2014:

- a. Name of the related party:** Ms. Madhura Ramani.
- b. Name of the director or key managerial personnel who is related, if any:** Ms. Aditi Panandikar and Mr. Suresh G Kare.
- c. Nature of relationship:** Ms. Madhura Ramani is sister of Ms. Aditi Panandikar and daughter of Mr. Suresh G Kare.
- d. Nature, material terms, monetary value and particulars of the contract or arrangement:**

In line with the Policy of the Company, Ms. Madhura Ramani to hold the Office or Place of Profit as Associate Vice President with effect from June 01, 2022 on a remuneration payable upto maximum limit of ₹ 1,00,00,000/- (Rupees One Crore Only) per annum, as may be approved by the Board or any committee thereof as may be authorised by the Board.
- e. Brief Profile and any other information relevant or important for the members to take a decision on the proposed resolution:**

Covered above

The Board, based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, unanimously, recommends the ordinary resolution as set out in Item No. 11 of this notice.

None of the Directors or Key Managerial Personnel or their relatives, other than Ms. Aditi Panandikar Managing Director and Mr. Suresh Kare, Chairman and their relatives, are deemed to be concerned or interested financially or otherwise, in the resolution set out at Item No. 11 of this Notice.

By Order of the Board

Sd/-

JAYSHANKAR MENON

Company Secretary & AVP Legal

Place : Mumbai.

Date : June 07, 2022