



## IOL CHEMICALS AND PHARMACEUTICALS LIMITED

19<sup>th</sup> July 2023  
IOLCP/CGC/2023

**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Security Symbol: **IOLCP**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001  
Security Code: **524164**

### **Sub.: Notice of 36<sup>th</sup> Annual General Meeting (AGM) of the Company for the FY 2022- 23**

Dear Sir,

This is in furtherance to our letter dated 28<sup>th</sup> April 2023, wherein we had informed that the 36<sup>th</sup> Annual General Meeting (AGM) of the Company will be held on Thursday, 10<sup>th</sup> August 2023 at 11:30 AM (IST). through Video Conferencing / Other Audio Visual Means ("VC/ OAVM").

Please find attached herewith a copy of the Notice of the AGM of the Company scheduled to be held on Thursday, 10<sup>th</sup> August 2023 at 11:30 AM (IST) through video conferencing (VC) / other audio visual means (OVAM). The Annual Report including the Notice of AGM is also available on the website of the Company at <https://www.iolcp.com/uploads/IOL-Annual-Report-2022-23.pdf>

This is for your information and record please.

Thanking You,

Yours faithfully,  
For IOL Chemicals and Pharmaceuticals Limited

Abhay Raj Singh  
Vice President & Company Secretary

# Notice

## OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 36<sup>th</sup> Annual General Meeting of members of **IOL Chemicals and Pharmaceuticals Limited** (the "Company") will be held on **Thursday, the 10<sup>th</sup> day of August, 2023 at 11:30 a.m.** ("IST"), through Video Conferencing or Other Audio-Visual Means ("VC or OAVM") Facility to transact the following businesses:

### Ordinary Business:

1. To receive, consider and adopt the standalone and consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the standalone and consolidated Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with Reports of the Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

2. To appoint a director in place of Mr. Kushal Kumar Rana (DIN: 09189020), who retires by rotation and being eligible, offers himself for re-appointment; and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Kushal Kumar Rana (DIN: 09189020), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

3. **To re-appoint Statutory Auditors of the Company**

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139, Section 142 and 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(s) thereof, M/s. Ashwani & Associates (Firm Registration No. 000497N), Chartered Accountants, be and are hereby re-appointed as Statutory Auditors of the Company, on the basis of recommendations of Audit Committee and Board of directors, for a second term of five years to hold office from the conclusion of this 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting on such terms and conditions including remuneration, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient to give effect to this Resolution."

### Special Business:

4. **To re-appoint Mr. Varinder Gupta as Managing Director of the Company**

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subject to the approval of any concerned authority, if required, the consent of the Company be and is hereby accorded for re-appointment of Mr. Varinder Gupta (DIN: 00044068) as Managing Director of the Company, for a period of five years with effect from 1<sup>st</sup> September, 2023 to 31<sup>st</sup> August, 2028, as recommended by Nomination and Remuneration Committee and approved by the Board of Directors, upon terms and conditions as set out in the explanatory statement including remuneration as given below:

Basic Salary	₹ 28,80,000 per month.
Perquisites and allowances	Not exceeding 150% of the Basic Salary
Variable	Not exceeding 20% of Gross salary

**RESOLVED FUTURE THAT** Mr. Varinder Gupta shall also be eligible for contribution to the provident fund, payment of gratuity, encashment of earned leaves in accordance with the applicable laws and rules applicable to the Company and any other perquisites or benefits under any scheme, privileges, amended salary structure as are granted to the senior executives of the Company, in accordance with the Company's practice and rules and regulations in force from time to time.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination & Remuneration Committee or any other Committee of the Board be and is are hereby, shall be authorised to alter and/or vary the terms and conditions, change of designation and increase his aforesaid remuneration to the extent it may deem appropriate effective from financial year 2023-24 and thereafter for each subsequent financial year by a maximum of fifty percent per annum of the gross remuneration (including perquisites, allowances, variables etc.) payable for the financial year preceding to the financial year in respect of which such

increment pertains notwithstanding that such increased remuneration may be in excess of the limits provided in Section 197 and Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Varinder Gupta as Managing Director of the Company, the Company, in respect of such financial year(s) in which such inadequacy or loss arises or for a period of 3 years, whichever is lower, will continue to pay to Mr. Varinder Gupta, the aforesaid remuneration including the annual increments for such financial years, as approved by the Board, without seeking any further approval of the Shareholders in the general meeting.

**RESOLVED FURTHER THAT** the Board of Directors or Nomination & Remuneration Committee or any other Committee of the Board, be and are hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolutions”.

#### 5. To ratify the remuneration of the Cost Auditor for the financial year ending 31<sup>st</sup> March, 2024

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and such other permissions as may be necessary, the remuneration of ₹ 1,65,000/- plus applicable taxes and out-of-pocket expenses in connection with the audit, payable to M/s. Ramanath Iyer & Co., Cost Accountants, New Delhi, who has been appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending 31<sup>st</sup> March, 2024, be and is hereby ratified by the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to the aforesaid resolution”.

By Order of the Board  
For IOL Chemicals and Pharmaceutical Limited

Sd/-

**Abhay Raj Singh**

Place: Ludhiana

Date: 29<sup>th</sup> June, 2023

Vice President & Company Secretary

#### IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment/reappointment at the AGM, forms part of this Notice.
2. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022 and 10/2022 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020, 13<sup>th</sup> January, 2021, 8<sup>th</sup> December, 2021, 14<sup>th</sup> December, 2021, 5<sup>th</sup> May, 2022 and 28<sup>th</sup> December, 2022, respectively, (“MCA Circulars”) allowing, *inter alia*, conducting of AGMs through Video Conferencing/Other Audio-Visual Means (“VC / OAVM”) facility on or before 30<sup>th</sup> September, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India (“SEBI”) also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5<sup>th</sup> January, 2023 (“SEBI Circulars”) has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 36<sup>th</sup> AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. Central Securities Depositories Limited (“CDSL”) will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala – 148107, Punjab (India) shall be deemed to be the venue of the Meeting.
3. 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. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Act to attend the AGM through VC / OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.
4. The Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.

5. Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.
6. In view of the prevailing situation pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 36<sup>th</sup> AGM and the Annual Report for the FY 2022-23 including therein the Audited Financial Statements for FY 2022-23, are being sent only by electronic mode to the Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 36<sup>th</sup> AGM and the Annual Report for the FY 2022-23 and all other communication sent by the Company, from time to time, can get their e-mail address registered by following the steps as given below:
  - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by e-mail to the Company's email investor@iolcp.com.
  - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
7. Notice of AGM is also available on the Company's website www.iolcp.com and 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. The Notice of AGM is also disseminated on the website of CDSL i.e. www.evotingindia.com.
8. The Register of Members and Share Transfer Books of the Company shall remain closed from **4<sup>th</sup> August, 2023** to **10<sup>th</sup> August, 2023** (both days inclusive) for the purpose of AGM.
9. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities after 1<sup>st</sup> April, 2019, can do so only in dematerialised form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialise their shares. Members can contact the Company or RTA for assistance in this regard.
10. Members are requested to update their Know Your Client ("KYC") with their Depository Participant ("DP") (where shares are held in dematerialised mode) and with the RTA (where shares are held in physical mode). Members holding shares in physical form are requested to intimate the RTA of the Company viz., Alankit Assignments Limited "Alankit House", 4E/2, Jhandewalan Extension, New Delhi – 110055, changes, if any, in their names, registered address along with pin code number, email address, telephone/mobile number, Permanent Account Number ("PAN"), mandates, nominations, power of attorneys, bank details such as name of the bank, branch details, bank account number, MICR code, IFSC code, etc. and relevant evidences.
11. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by 31<sup>st</sup> October, 2023 vide its circular dated 3<sup>rd</sup> November, 2021. 14<sup>th</sup> December, 2021 and 16<sup>th</sup> March, 2023 Shareholders are requested to submit their PAN, KYC and nomination details to the Company's registrars Alankit Assignments Limited at rta@alankit.com. The forms for updating the same are available at <https://www.iolcp.com/investors/kyc-nomination-forms>.
12. Members holding shares in electronic form are therefore, requested to submit their PAN to their depository participant(s). In case a holder of physical securities fails to furnish these details or link their PAN with Aadhaar before the due date, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on 31<sup>st</sup> December, 2025, the RTA/the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.
13. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares, in respect of such unclaimed dividends, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their unpaid/unclaimed dividends from the Company, within the stipulated timeline. The detail in respect of dividends paid by the Company and its due date of transfer of unpaid dividend to IEPF Account

are provided in Corporate Governance Report Section forming part of the Annual Report 2022-23.

14. As per the provisions of Section 72 of the Act, the facility of making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective DP in case the shares are held by them in electronic form and to the Company/RTA, in case the shares are held in physical form.
15. In case of joint holders, the Members 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 at the AGM.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members may also note that Annual Report is available on the Company's website [www.iolcp.com](http://www.iolcp.com) for their download. For any communication, the members may also send requests to the Company's investor email id: [investor@iolcp.com](mailto:investor@iolcp.com)
18. All activities for transmission of shares, dematerialisation of shares, change of address etc. are carried out by the Company through its Registrar and Share Transfer Agents (RTA). Members are requested to make their requests to RTA at the following address: **Alankit Assignments Limited "Alankit House", 4E/2, Jhandewalan Extension, New Delhi – 110 055.**
19. **General instructions for accessing and participating in the 36<sup>th</sup> AGM through VC / OAVM Facility and voting through electronic means including remote e-Voting:**
  - (i) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide MCA Circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.
  - (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
    - (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
    - (iv) The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
    - (v) Pursuant to MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
    - (vi) In line with the MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at [www.iolcp.com](http://www.iolcp.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

(vii) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars

**20. The instructions for shareholders for remote e-voting and joining virtual meetings are as under:**

- (i) The voting period begins on **7<sup>th</sup> August, 2023** at **9:00 a.m.** and ends on **9<sup>th</sup> August, 2023** at **5:00 p.m.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialised form, as on the **cut-off date (record date) of 3<sup>rd</sup> August, 2023**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to **SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242** dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In view of the aforesaid **SEBI circular dated 9<sup>th</sup> December, 2020**, Individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.
- (v) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**(vi) Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Methods
Individual Shareholders holding shares in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>

Type of shareholders	Login Methods
Individual Shareholders holding shares in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding shares in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, 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 and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33 or 022-23058738 and 022-23058542/43
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30 or 022-48867000 and 022-24997000

**(vii) Login method for e-Voting and joining AGM through VC/OAVM for Physical Shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should login on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,

- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
  - If you are holding shares in demat mode and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both shareholders holding shares in demat mode and shareholders holding shares in physical mode) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA</li> </ul>

For Physical shareholders and other than individual shareholders holding shares in Demat.	
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **IOL Chemicals and Pharmaceuticals Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutiniser for verification.
- (xix) Additional Facility for Non-Individual Shareholders and Custodians – For Remote Voting Only
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
  - Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz. [investor@iolcp.com](mailto:investor@iolcp.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.
21. **Instructions for shareholders attending the AGM through VC / OAVM & e-voting during meeting are as under:**
- (i) The procedure for attending AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
  - (ii) The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

- (iii) Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
  - (iv) Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
  - (v) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
  - (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - (vii) Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker and send their questions in advance with regard to the financial statements or any other matter to be placed at the 36<sup>th</sup> AGM, from their registered email address, mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address investor@iolcp.com atleast 5 days in advance before the meeting. Further, the Shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance 5 days prior to meeting as above. Such questions by the Members shall be replied during the meeting, depending upon the availability of time or may be replied suitably by email.
  - (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the 36<sup>th</sup> AGM depending upon the availability of time.
  - (ix) Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted 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 system available during the AGM.
  - (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
22. **Process for those shareholders whose e-mail/ mobile no. are not registered with the Company/ depositories:**
- (i) For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA e-mail ID.
  - (ii) For Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
  - (iii) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
23. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
24. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
25. All the documents referred to in the accompanying Notice of the 36<sup>th</sup> AGM and the Explanatory Statement and/or statutory documents will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM. Members seeking inspection can send an email at investor@iolcp.com.
26. The Company has appointed Mr. Vinay Kohli partner, M/s. K. K. Kapoor & Associates, Chartered Accountants as scrutiniser for conducting the e-voting process in fair and transparent manner.
27. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutiniser's Report, will be available forthwith on the Company's corporate website www.iolcp.com and on the website of CDSL; such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

## Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

### Item No. 4

The present term of Mr. Varinder Gupta as the Managing Director of the Company expires on 31<sup>st</sup> August, 2023. Mr. Gupta, being promoter is associated with the Company since incorporation and his able leadership, entrepreneurial and innovative approach has been instrumental in driving the innovation and excellence in the organisation while achieving various milestones.

Considering the rich and long business experience of Mr. Varinder Gupta and his knowledge about various aspects of the Company's affairs, the Board of Directors, on 28<sup>th</sup> April, 2023, based on recommendations of Nomination and Remuneration Committee, re-appointed Mr. Varinder Gupta as Managing Director for another term of 5 years with effect from 1<sup>st</sup> September, 2023 to 31<sup>st</sup> August, 2028 at his existing remuneration as the same was to be appraised as annual appraisal along with appraisal of the other senior management executives of the Company and therefore, the Board of directors in its meeting held on 29<sup>th</sup> June, 2023 on the recommendations of the Nomination and Remuneration Committee reviewed the remuneration of Mr. Varinder Gupta and recommended the remuneration as provided in the resolution no. 4 of this notice for the approval of the shareholders.

Further, Mr. Varinder Gupta meets all the conditions as set out in Part-I of Schedule V and Section 196(3) of the Act and he is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013. The information as required to be disclosed pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the director's seeking appointment/re-appointment are provided in this notice.

The terms of appointment of Mr. Varinder Gupta as Managing Director are as follows:

- Nature of Job:** Under the supervision of the Board of Directors, Mr. Varinder Gupta shall have substantial powers of management of the affairs of the Company, including a power to delegate any such power or authority to any director or official of the Company or any advisor, consultants etc and shall exercise such powers and responsibilities in the best interest of the Company and its stakeholders.
- Remuneration:** As per resolution set out at item No 4 of this Notice.
- Annual Appraisal:** The annual appraisal shall be decided by the Board, based on the recommendation of the Nomination and Remuneration Committee from time to time.
- Other benefits:** Entitlement to other benefits, privileges, amenities (including provision of car) and amended salary

structure etc. shall be as granted to senior executives of the Company.

- Remuneration in case of loss or inadequacy of profits:** In the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Varinder Gupta as Managing Director, the Company shall continue to pay him the remuneration as approved by the Board for any such financial year, for a period not exceeding to 3 years, without seeking any further approval of the Shareholders.
- Notice Period:** Either party shall be entitled to terminate the employment by serving 3 months' notice in writing or any other period as may be decided by the Board. An amount, calculated based on fixed remuneration, in lieu of notice period of 3 months will be made by party who serves the notice to the other party in the event such notice period is shorter than a 3 months period. There shall be no severance fees.

This explanatory statement together with the accompanying Notice is and should be treated as an abstract of the terms of re-appointment of Mr. Varinder Gupta, as the Managing Director of the Company under the first proviso of sub-section (4) of Section 196 read with Section 190 of the Companies Act, 2013.

### Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of appointment of Mr. Varinder Gupta as Managing Director of the Company:

#### I. General Information:

- Nature of Industry:** Pharmaceuticals (API's) and Chemical Industry.
- Date of commencement of Commercial Production:** The Company started its commercial production in the year 1991.
- In case of new companies, expected date of commencement of activities as per object approved by financial institutions appearing in the prospectus:** N.A.
- Financial Performance based on given indicators:**

Particulars	in ₹ Crore	
	FY 2022-23	FY 2021-22
Revenue from operations	2,217.11	2,184.02
Profit before tax	189.49	236.77
Profit after tax	139.98	165.66

- Foreign Investments or Collaborations, if any:** NIL

**II. Information about the appointee:**

**1. Background details:**

Mr. Varinder Gupta, Managing Director, being promoter is associated with the Company since its incorporation. He has an experience of about 4 decades of chemical and pharmaceuticals industry. His comprehensive and innovative approach with operational initiatives has been a major factor driving innovation and business excellence in the organisation. Under his leadership the Company is achieving various business milestones.

**2. Past remuneration:**

The remuneration paid for financial year 2022-23 was as follow:

Salary	Other perquisites & allowances and Bonus	Contribution to Provident & other Funds	Total
2.98	4.12	0.36	7.46

**3. Recognition or awards:** Nil

**4. Job Profile and his suitability:**

Under the supervision of the Board of Directors, Mr. Varinder Gupta, being Managing Director shall have substantial powers of management of the affairs of the Company and exercise his powers and responsibilities in the best interest of the Company and its stakeholders. His current term as a Managing Director of the Company expires on 31<sup>st</sup> August, 2023 and therefore, considering his knowledge of chemical and API business coupled with long business experience, the Board of Directors is of the opinion that re-appointment of Mr. Varinder Gupta for another term of 5 years shall be beneficial to the Company.

**5. Remuneration proposed**

Details of remuneration proposed for approval of the shareholders is provided in the Special Resolution as set out at Item No. 4 of the Notice.

**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 w.r.t. the country of his origin):**

Considering the size of the Company, experience, management expertise and the responsibilities shouldered by the appointee, the proposed

remuneration is commensurate with the remuneration paid to similar position in the industry.

**7. Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

Except for the remuneration and shareholding in the Company, Mr. Varinder Gupta does not have any pecuniary relationship with the Company. However, he is related with Mr. Vikas Gupta, Joint Managing Director and Mr. Abhiraj Gupta, Executive Director.

**III. Other information:**

1. Reasons of loss or inadequate profits: N.A.
2. Steps taken or proposed to be taken for improvement: N.A.
3. Expected increase in productivity and profits in measurable terms: N.A.

**IV. Disclosures:**

Mr. Varinder Gupta satisfy 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 appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Varinder Gupta 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.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the members for the appointment and payment of remuneration to Mr. Varinder Gupta.

Except for Mr. Varinder Gupta, being the appointee, Mr. Vikas Gupta, Joint Managing Director and Mr. Abhiraj Gupta, Executive Director being related to Mr. Varinder Gupta, none of the directors or Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution as set out at item 4.

**Item No. 5**

On the recommendation of the Audit Committee, the Board in its meeting held on 28<sup>th</sup> April, 2023, approved the appointment and remuneration of M/s. Ramanath Iyer & Co., Cost Accountants, New Delhi, to conduct audit of cost accounting records maintained by the Company in respect of chemicals and bulk drugs for the financial year ending 31<sup>st</sup> March, 2024 at a remuneration of

₹ 1,65,000/- plus goods and service tax and out-of-pocket expenses. 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 for financial year 2023-24 is required to be ratified by the shareholders. Therefore, shareholders' approval is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution. Your Board recommends the passing of Ordinary Resolution set out at Item No. 5 of the Notice

**Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding the directors seeking re-appointment at the Annual General Meeting.**

Name of the Director	Mr. Varinder Gupta	Mr. Kushal Kumar Rana
DIN	00044068	09189020
Date of Birth	6 <sup>th</sup> December, 1962	15 <sup>th</sup> September, 1969
Date of Appointment	1 <sup>st</sup> September, 2018	4 <sup>th</sup> June, 2021
Brief resume of the director	Mr. Varinder Gupta is having experience of about 4 decades of chemical and pharmaceuticals industry. His comprehensive and innovative approach with operational initiatives has been a major factor driving innovation and business excellence in the organisation. Under his leadership the Company is performing well achieving the various business milestones.	Mr. Kushal Kumar Rana having 30 years of experience in the pharmaceutical industry. He has joined the organisation in year 2005 in the capacity of Sr. Manager, Production in API Division. Before elevating to the Board he was working in the Company as President - Quality Assurance and responsible for quality assurance & control and regulatory affairs. He holds Master's degree in Chemistry from Vinayaka Mission University
Expertise in specific functional area	Industrialist	Commercial activities of the Chemicals and Pharmaceuticals Products
Total experience	37 years	32 years
Present profession	Managing Director	Director (Works)
Qualification	Under graduate	M. Sc. (Chemistry) From Vinayaka Mission University
Directorships in other public companies (excluding private, foreign and Section 8 companies)	1. Mayadevi Polycot Limited 2. NM Merchantiles Limited 3. NCG Enterprises Limited 4. Bhudeva Lifesciences Limited 5. IOL Life Sciences Limited 6. IOL Speciality Chemicals Limited	Nil
Chairmanship of Board Committees of other public companies	Nil	Nil
Membership of Board Committees of other public companies	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Shareholding in the Company	11,95,865 Equity Shares	Nil
Relationships between directors <i>inter-se</i>	Mr. Varinder Gupta is father of Mr. Vikas Gupta, Joint Managing Director and Mr. Abhiraj Gupta, Executive Director	Not related to any other director

By Order of the Board  
for **IOL Chemicals and Pharmaceutical Limited**

Place: Ludhiana  
Date: 29<sup>th</sup> June, 2023

Sd-  
**Abhay Raj Singh**  
Vice President & Company Secretary