



Date: 23rd January, 2024

To The Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> Stock Code : INDOCO-EQ	To The Listing Department Bombay Stock Exchange Limited Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> Stock Code : 532612
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Dear Sir/Madam,

Subject: Appointment of Independent Directors

As per the provisions of Regulation 30 and Part-A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we hereby inform you that on the recommendation of the Nomination and Remuneration Committee, the Board of the Directors of the Company at their meeting held today i.e. 23rd January, 2024 have approved the following:

1. Appointment of Mr. Ajay Mulgaokar (DIN: 10457626) as an Additional Director and Non-Executive Independent Director on the Board of the Company to hold office for a term of five (5) years from 01st April, 2024 to 31st March, 2029, subject to approval of the shareholders.
2. Appointment of Mr. Satish Shenoy (DIN: 00230711) as an Additional Director and Non-Executive Independent Director on the Board of the Company to hold office for a term of five (5) years from 01st April, 2024 to 31st March, 2029, subject to approval of the shareholders.

We would further like to state that as per the requirement of the BSE circular no. LIST/COMP/14/2018- 19 dated June 20 2018 and NSE Circular No. NSE/ CML/2018/24 dated June 20, 2018 w.r.t. Enforcement of SEBI Order regarding appointment of Directors by listed companies the Board of Directors and its Nomination and Remuneration Committee while considering the appointment of Mr. Ajay Mulgaokar and Mr. Satish Shenoy as director, had verified that the said persons are not debarred from holding the office of director pursuant to any SEBI order or any such authority.



INDOCO REMEDIES LIMITED

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Accordingly, we hereby affirm that the Directors being appointed are not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed herewith as 'Annexure - I'

The Board Meeting commenced today at 11.00 a.m. and concluded at 12.15 p.m. You are requested to kindly take the same on record.

**Thanking you,
Yours faithfully,
For Indoco Remedies Limited**



**Ramanathan Hariharan
Company Secretary & Head- Legal**

Annexure - I

Sr. No.	Particulars	Mr. Ajay Mulgaokar	Mr. Satish Shenoy
1.	reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as an Additional Director (Non-Executive Independent Director)	Appointment as an Additional Director (Non-Executive Independent Director)
2.	date of appointment/re-appointment /cessation (as applicable) & term of appointment/re-appointment;	Appointed for a term of five (5) years from 01 st April, 2024 to 31 st March, 2029, in the category of Non-Executive Independent Director subject to approval of the shareholders of the Company	Appointed for a term of five (5) years from 01 st April, 2024 to 31 st March, 2029, in the category of Non-Executive Independent Director subject to approval of the shareholders of the Company
3.	brief profile (in case of appointment);	Mr. Ajay Mulgaokar holds a MSC degree in Organic Chemistry and has completed Strategic Leadership Programme from Indian Institute of Management (I.I.M) Ahmedabad. Mr. Ajay Mulgaokar is experienced Technology & Business Operations professional with more than 35 years of multi-faceted experience building and running large Managed Services, Global Technology & Operations (both in Captive & Third-Party businesses) spread across various geographies with a global span of 5000+ Full Time Employees. He has worked with Large Global Organizations viz., Wipro, Alight Solutions, Aon Hewitt, Hewitt, Exult, CGI, Burroughs Wellcome and Datamatics. He has expertise in standing up and scaling technology & Business Operations centers.	Mr. Satish Shenoy is a Graduate in Commerce, Chartered Accountant, Cost Accountant and Company Secretary by qualification. He has more than 40 years of experience in Internal Audit, Risk Management, Forensic & Ethics functions in PSUs (i.e. Hindustan Petroleum) and private enterprises (i.e. Onida, Lupin, Reliance Retail, L&T and Aditya Birla Group). He has also worked with the Government of India (Ministry of Petroleum) on deputation with the Oil Coordination Committee.
4.	disclosure of relationships between directors (in case of appointment of a director).	Mr. Ajay Mulgaokar is not related to any of the directors of the Company.	Mr. Satish Shenoy is not related to any of the directors of the Company.

