



Date: 28th June, 2024

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

Dear Sir/Madam,

Sub: Disclosure of Voting Results of Postal Ballot pursuant to Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Scrutinizers Report

In terms of the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the Voting Results on the special business transacted through Postal Ballot Notice dated 29th March, 2024 along with the Scrutinizer's Report dated 28th June, 2024.

It may please be noted that as per the Report of the Scrutinizer dated 28th June, 2024 duly issued by CS Ajit Sathe, Proprietor of M/s A. Y. Sathe & Co., Company Secretaries in Practice, (FCS No. 2899 and CP No. 738), the Resolution proposed as per Postal Ballot Notice dated 29th March, 2024, stand passed with requisite majority. The Resolution is deemed to have been passed on the last date specified for voting i.e., Thursday, 27th June, 2024.

You are requested to kindly take the same on record

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

**RAMANATHA
N HARIHARAN** Digitally signed by
RAMANATHAN HARIHARAN
Date: 2024.06.28 16:15:56
+05'30'



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

| General information about company | |
|---|-------------------------|
| Scrip code | 532612 |
| NSE Symbol | INDOCO |
| MSEI Symbol | NOTLISTED |
| ISIN | INE873D01024 |
| Name of the company | INDOCO REMEDIES LIMITED |
| Type of meeting | Postal Ballot |
| Date of the meeting / last day of receipt of postal ballot forms (in case of Postal Ballot) | 27-06-2024 |
| Start time of the meeting | |
| End time of the meeting | |

Scrutinizer Details

| | |
|---|----------------|
| Name of the Scrutinizer | AJIT SATHE |
| Firms Name | A Y SATHE & CO |
| Qualification | CS |
| Membership Number | 2899 |
| Date of Board Meeting in which appointed | 29-03-2024 |
| Date of Issuance of Report to the company | 28-06-2024 |

| Voting results | |
|--|------------|
| Record date | 21-05-2024 |
| Total number of shareholders on record date | 34532 |
| No. of shareholders present in the meeting either in person or through proxy | |
| a) Promoters and Promoter group | |
| b) Public | |
| No. of shareholders attended the meeting through video conferencing | |
| a) Promoters and Promoter group | |
| b) Public | |
| No. of resolution passed in the meeting | 5 |
| Disclosure of notes on voting results | |

| Resolution(1) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | 1) To appoint Mr. Ajay Mulgaokar (DIN:10457626) as an Independent Director of the Company | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 | 0 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 |
| Public-Institutions | E-Voting | 19096247 | 17026235 | 89.1601 | 16962262 | 63973 | 99.6243 | 0.3757 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 19096247 | 17026235 | 89.1601 | 16962262 | 63973 | 99.6243 |
| Public- Non Institutions | E-Voting | 18954954 | 4231536 | 22.3242 | 4230274 | 1262 | 99.9702 | 0.0298 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 18954954 | 4231536 | 22.3242 | 4230274 | 1262 | 99.9702 |
| Total | | 92182205 | 75378048 | 81.7707 | 75312813 | 65235 | 99.9135 | 0.0865 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |

| Details of Invalid Votes | |
|---------------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | |
| Public Insitutions | |
| Public - Non Insitutions | |

| Resolution(2) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | 2 - To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 | 0 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 |
| Public- Institutions | E-Voting | 19096247 | 17026235 | 89.1601 | 16962262 | 63973 | 99.6243 | 0.3757 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 19096247 | 17026235 | 89.1601 | 16962262 | 63973 | 99.6243 |
| Public- Non Institutions | E-Voting | 18954954 | 4231537 | 22.3242 | 4230275 | 1262 | 99.9702 | 0.0298 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 18954954 | 4231537 | 22.3242 | 4230275 | 1262 | 99.9702 |
| Total | | 92182205 | 75378049 | 81.7707 | 75312814 | 65235 | 99.9135 | 0.0865 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |

| Details of Invalid Votes | |
|---------------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | |
| Public Insitutions | |
| Public - Non Insitutions | |

| Resolution(3) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|--|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | 3 - To advance any loan, give any guarantee or to provide any security as specified under section 185 of the Companies Act, 2013 | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)= [(2)/(1)]*100 | (4) | (5) | (6)= [(4)/(2)]*100 | (7)= [(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 | 0 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 |
| Public- Institutions | E-Voting | 19096247 | 17026235 | 89.1601 | 10410295 | 6615940 | 61.1427 | 38.8573 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 19096247 | 17026235 | 89.1601 | 10410295 | 6615940 | 61.1427 |
| Public- Non Institutions | E-Voting | 18954954 | 4231534 | 22.3242 | 4229712 | 1822 | 99.9569 | 0.0431 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 18954954 | 4231534 | 22.3242 | 4229712 | 1822 | 99.9569 |
| Total | | 92182205 | 75378046 | 81.7707 | 68760284 | 6617762 | 91.2206 | 8.7794 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |

| Details of Invalid Votes | |
|---------------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | |
| Public Insitutions | |
| Public - Non Insitutions | |

| Resolution(4) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | 4 - To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 | 0 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 |
| Public- Institutions | E-Voting | 19096247 | 17026235 | 89.1601 | 16884041 | 142194 | 99.1649 | 0.8351 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 19096247 | 17026235 | 89.1601 | 16884041 | 142194 | 99.1649 |
| Public- Non Institutions | E-Voting | 18954954 | 4231535 | 22.3242 | 4229891 | 1644 | 99.9611 | 0.0389 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 18954954 | 4231535 | 22.3242 | 4229891 | 1644 | 99.9611 |
| Total | | 92182205 | 75378047 | 81.7707 | 75234209 | 143838 | 99.8092 | 0.1908 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |

| Details of Invalid Votes | |
|---------------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | |
| Public Insitutions | |
| Public - Non Insitutions | |

| Resolution(5) | | | | | | | | |
|--|-------------------------------|--------------------|---------------------|---|--------------------------|------------------------|--------------------------------------|------------------------------------|
| Resolution required: (Ordinary / Special) | | | | Special | | | | |
| Whether promoter/promoter group are interested in the agenda/resolution? | | | | No | | | | |
| Description of resolution considered | | | | 5 - To approve sell, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013 | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of Votes polled on outstanding shares | No. of votes – in favour | No. of votes – against | % of votes in favour on votes polled | % of Votes against on votes polled |
| | | (1) | (2) | (3)=[(2)/(1)]*100 | (4) | (5) | (6)=[(4)/(2)]*100 | (7)=[(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 | 0 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 54131004 | 54120277 | 99.9802 | 54120277 | 0 | 100 |
| Public-Institutions | E-Voting | 19096247 | 17026235 | 89.1601 | 16884041 | 142194 | 99.1649 | 0.8351 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 19096247 | 17026235 | 89.1601 | 16884041 | 142194 | 99.1649 |
| Public- Non Institutions | E-Voting | 18954954 | 4231536 | 22.3242 | 4229747 | 1789 | 99.9577 | 0.0423 |
| | Poll | | | | | | | |
| | Postal Ballot (if applicable) | | | | | | | |
| | Total | | 18954954 | 4231536 | 22.3242 | 4229747 | 1789 | 99.9577 |
| Total | | 92182205 | 75378048 | 81.7707 | 75234065 | 143983 | 99.809 | 0.191 |
| Whether resolution is Pass or Not. | | | | | | | Yes | |
| Disclosure of notes on resolution | | | | | | | | |

| Details of Invalid Votes | |
|---------------------------------|--------------|
| Category | No. of Votes |
| Promoter and Promoter Group | |
| Public Insitutions | |
| Public - Non Insitutions | |



SCRUTINIZER'S REPORT

[Pursuant to Section 108 and Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman

Indoco Remedies Limited

[CIN: L85190MH1947PLC005913]

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

Dear Sir,

Sub.: Scrutinizer's Report on Postal Ballot process conducted through Remote E-Voting pursuant to Section 108 and Section 110 of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.

I, CS Ajit Sathe, a Company Secretary in Practice, having Membership No. FCS-2899 and CP-738 and Proprietor of M/s. A. Y. Sathe & Co., Practicing Company Secretaries, Mumbai, have been appointed as Scrutinizer by the Board of Directors of Indoco Remedies Limited ("**the Company**") vide resolution dated 29th March, 2024, passed by the Board of Directors at its meeting duly held, for the purpose of Scrutinizing the Postal Ballot process through Electronic Voting under the provisions of Section 108 and 110 of the Companies Act, 2013 ("**the Act**") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**") and General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated 25th September, 2023 ("**MCA Circulars**"), in a fair and transparent manner and ascertaining the passing of the resolution contained in the notice dated 29th March, 2024. The Remote e-voting ended on Thursday, 27th June, 2024 (up to 5.00 p.m. IST).

The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013, and rules relating to Postal Ballot process on the resolution contained in the Notice dated 29th March, 2024. My responsibility as a Scrutinizer of the Postal Ballot process is restricted to make a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution stated in the Notice, based on the reports generated from the Remote e-Voting system provided by Link Intime India Private Limited ("**LI IPL**"), the authorized agency engaged by the Company to provide Remote e-Voting facility.





On the basis of the Remote e-Voting done till 27th June, 2024 (up to 5.00 p.m. IST), I hereby submit my report as Scrutinizer in the following manner:

- i. In accordance with the Notice dated 29th March, 2024, sent to the shareholders and the advertisement pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the voting period remained open from 29th May, 2024, 9.00 a.m. IST to 27th June, 2024 till 5.00 p.m. IST.
- ii. The members of the Company as on the "Cut-off Date" i. e. 21st May, 2024, were entitled to vote on the resolutions (Item No. 1 to Item No. 5) as set out in the Notice. The dispatch of Notices to members was completed on 28th May, 2024 through Electronic Means.
- iii. The votes cast were unblocked at 5.15 PM IST on 27th June, 2024.

Item No. 1: To appoint Mr. Ajay Mulgaokar (DIN: 10457626) as an Independent Director of the Company (As a Special Resolution)

i. A summary of Remote E-Voting done for Resolution No. 1 is as follows:

| Sr.No. | Particulars | No. of Members voted | No. of Shares voted |
|--------|-------------------------------|----------------------|---------------------|
| (a) | Total Valid Votes (In favour) | 220 | 75312813 |
| (b) | Total Valid Votes (Against) | 8 | 65235 |
| (c) | Total Invalid Votes | 0 | 0 |

ii. The result of Remote E-Voting received are as follows:

| Item No.1 | No. of Valid Votes in favour of the resolution | | No. of Valid Votes against the resolution | | Total Valid Votes cast on the resolution | |
|-----------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast |
| E-voting | 75312813 | 99.91 | 65235 | 0.09 | 75378048 | 100 |





Item No. 2: To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company (As a Special Resolution)

i. A summary of Remote E-Voting done for Resolution No. 2 is as follows:

| Sr. No. | Particulars | No. of Members voted | No. of Shares voted |
|---------|-------------------------------|----------------------|---------------------|
| (a) | Total Valid Votes (In favour) | 220 | 75312814 |
| (b) | Total Valid Votes (Against) | 8 | 65235 |
| (c) | Total Invalid Votes | 0 | 0 |

ii. The result of Remote E-Voting received are as follows:

| Item No.2 | No. of Valid Votes in favour of the resolution | | No. of Valid Votes against the resolution | | Total Valid Votes cast on the resolution | |
|-----------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast |
| E-voting | 75312814 | 99.91 | 65235 | 0.09 | 75378049 | 100 |

Item No. 3: To advance any loan, give any guarantee or to provide any security as specified under section 185 of the Companies Act, 2013 (As a Special Resolution)

i. A summary of Remote E-Voting done for Resolution No. 3 is as follows:

| Sr.No. | Particulars | No. of Members voted | No. of Shares voted |
|--------|-------------------------------|----------------------|---------------------|
| (a) | Total Valid Votes (In favour) | 179 | 68760284 |
| (b) | Total Valid Votes (Against) | 51 | 6617762 |
| (c) | Total Invalid Votes | 0 | 0 |

ii. The result of Remote E-Voting received are as follows:

| Item No.3 | No. of Valid Votes in favour of the resolution | | No. of Valid Votes against the resolution | | Total Valid Votes cast on the resolution | |
|-----------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast |
| E-voting | 68760284 | 91.22 | 6617762 | 8.78 | 75378046 | 100 |





Item No. 4: To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013 (As a Special Resolution)

i. A summary of Remote E-Voting done for Resolution No. 4 is as follows:

| Sr. No. | Particulars | No. of Members voted | No. of Shares voted |
|---------|-------------------------------|----------------------|---------------------|
| (a) | Total Valid Votes (In favour) | 214 | 75234209 |
| (b) | Total Valid Votes (Against) | 16 | 143838 |
| (c) | Total Invalid Votes | 0 | 0 |

ii. The result of Remote E-Voting received are as follows:

| Item No.4 | No. of Valid Votes in favour of the resolution | | No. of Valid Votes against the resolution | | Total Valid Votes cast on the resolution | |
|-----------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast |
| E-voting | 75234209 | 99.91 | 143838 | 0.19 | 75378047 | 100 |

Item No. 5: To approve sell, creation of mortgage or charge on the assets, properties or undertaking(s) of the Company under section 180(1)(a) of the Companies Act, 2013 (As a Special Resolution)

i. A summary of Remote E-Voting done for Resolution No. 5 is as follows:

| Sr. No. | Particulars | No. of Members voted | No. of Shares voted |
|---------|-------------------------------|----------------------|---------------------|
| (a) | Total Valid Votes (In favour) | 211 | 75234065 |
| (b) | Total Valid Votes (Against) | 20 | 143983 |
| (c) | Total Invalid Votes | 0 | 0 |





ii. The result of Remote E-Voting received are as follows:

| Item No.5 | No. of Valid Votes in favour of the resolution | | No. of Valid Votes against the resolution | | Total Valid Votes cast on the resolution | |
|-----------------|--|---------------------------------------|---|---------------------------------------|--|---------------------------------------|
| | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast | No. of Shares | % of total number of valid votes cast |
| E-voting | 75234065 | 98.81 | 143983 | 0.19 | 75378048 | 100 |

Note: The figures in % have been rounded off to 2 decimal points.

Thanking you.

**Yours faithfully,
For A Y Sathe & Co.,**



**CS Ajit Sathe
Company Secretary in Practice & Scrutinizer
Membership No.: FCS 2899, CP No. 738**

**Place: Thane
Date: 28.06.2024**

**UDIN: F002899F000632143
Peer Review Certificate No. is 1585/2021**