



Date: 28th May, 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: Postal Ballot Notice - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the postal ballot notice dated 29th March, 2024 ("Postal Ballot Notice") to seek approval of the shareholders for special resolutions as appended below.

Sr. No.	Particulars
1	To appoint Mr. Ajay Mulgaokar (DIN:10457626) as an Independent Director of the Company
2	To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company
3	To advance any loan, give any guarantee or to provide any security as specified under section 185 of the Companies Act, 2013
4	To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013
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

In compliance with the provisions of the General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 08th December, 2021, 3/2022 dated 05th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs, Government of India (the "MCA Circulars"), this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the





Link Intime India Private Limited, Registrar and Share Transfer Agent /Company/ Depository Participant(s) and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on 21st May, 2024 ("Cut-off date"), seeking their approval as set out in the Postal Ballot Notice.

The remote e-voting will commence from Wednesday, 29th May, 2024 (9:00 a.m. IST) and shall end on Thursday, 27th June, 2024 (5:00 p.m. IST). The results of the postal ballot will be announced not later than 2 working days from the conclusion of the e-voting.

In accordance with the provisions of the MCA Circulars, the Company has arranged for the Members to register their e-mail addresses. Therefore, those Members who have not yet registered their e-mail addresses are requested to register their e-mail address by following the procedure set out in the notes to the Postal Ballot Notice.

The Notice is also being uploaded on the website of the Company i.e. www.indoco.com.

You are requested to kindly take the same on record

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

RAMANATHA Digitally signed by
RAMANATHAN HARIHARAN
N HARIHARAN Date: 2024.05.28 11:38:49
+05'30'
Ramanathan Hariharan
Company Secretary & Head- Legal





INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

Registered Office: Indoco House, 166 CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai 400098

Tel: +91 22 6287 1000 / 6879 1250 / email: compliance.officer@indoco.com / Website: www.indoco.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

To
The Members,
Indoco Remedies Limited

Notice is hereby given that pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) including any statutory modification(s) or re-enactment thereof for the time being in force and other applicable provisions, if any, of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time (the “Management Rules”) read with the General Circular Nos. 14/2020 dated 08th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 05th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 08th December, 2021, 3/2022 dated 05th May, 2022, 11/2022 dated 28th December, 2022 and 09/2023 dated 25th September, 2023, issued by the Ministry of Corporate Affairs, Government of India (herein after referred to as “MCA Circulars”) and the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (“Secretarial Standard-2”) and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), special resolutions as appended below, on the terms which are set out in the explanatory statement attached to this Notice, is proposed for consideration by members of Indoco Remedies Limited (“Company”) for passing by means of Postal Ballot through voting by electronic means only (“e-voting”).

Sr. No.	Particulars
1	To appoint Mr. Ajay Mulgaokar (DIN:10457626) as an Independent Director of the Company
2	To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company
3	To advance any loan, give any guarantee or to provide any security as specified under section 185 of the Companies Act, 2013
4	To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013
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

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons thereof, is appended to this Notice (“Notice” or “Postal Ballot Notice”).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice and instructions for e-voting are being sent only through electronic mode to those Members whose email address is registered with the Link Intime India Private Limited, Registrar and Share Transfer Agent /Company/ Depository Participant(s).

Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company vide Resolution dated 29th March, 2024 has appointed CS Ajit Sathe, Proprietor of M/s A. Y. Sathe & Co., Company Secretaries in Practice, (FCS No. 2899 and CP No. 738), as the Scrutinizer for conducting the Postal Ballot through e-voting process in a fair and transparent manner.

In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations, and Secretarial Standard-2, the Company is pleased to provide e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to e-voting is mentioned in this Notice. The Company has engaged the services of Link Intime India Private Limited (“LI IPL”) for facilitating e-voting. The Company has made necessary arrangements with LI IPL, Registrar and Share Transfer Agent (“RTA”) to enable the Members to register their e-mail address. Those members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Postal Ballot Notice.

Members desiring to exercise their vote through the e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of this Notice. The remote e-voting period commences at 9:00 a.m. (IST) on Wednesday, 29th May, 2024 and will end at 5:00 p.m. (IST) on Thursday, 27th June, 2024. The e-voting facility will be disabled by LI IPL immediately thereafter and will not be allowed beyond the said date and time.

Upon completion of the process, the Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman, and the result of the voting by Postal Ballot will be announced not later than 2 working days from the conclusion of the e-voting. The result declared along with the Scrutinizer’s report shall be communicated in the manner provided in this Postal Ballot Notice.

The last date of e-voting, i.e. 27th June, 2024, shall be the date on which the resolutions would be deemed to have been passed, if approved by the requisite majority.

Special Resolutions

Item No. 1:

To appoint Mr. Ajay Mulgaokar (DIN: 10457626) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Ajay Mulgaokar (DIN: 10457626), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 01st April, 2024, who meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 01st April, 2024 to 31st March, 2029 (both days inclusive), and that he shall not be liable to retire by rotation, and on such other terms provided in the explanatory statement;

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

Item No. 2:

To appoint Mr. Satish Shenoy (DIN: 00230711) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI Listing Regulations”) (including any statutory modification or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, approvals and recommendation of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Satish Shenoy (DIN: 00230711), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 01st April, 2024, who meets the criteria for independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing

Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years with effect from 01st April, 2024 to 31st March, 2029 (both days inclusive), and that he shall not be liable to retire by rotation, and on such other terms provided in the explanatory statement;

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

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

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

"RESOLVED THAT in supersession of special resolution passed by members of the Company through postal ballot resolution dated 25th June, 2023 authorising the Board of Directors to advance any loan, give any guarantee or to provide any security to all such person specified under section 185 of the Companies Act, 2013 and pursuant to Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions contained in the Articles of Association of the Company and subject to such approvals, consents, sanction and permissions as may be necessary, 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"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution) for advancing loan and / or giving of guarantee(s), and / or providing of security(ies) in connection with any loan taken / to be taken from financial institutions / banks / insurance companies / other investing agencies or any other person(s) (natural or artificial) / bodies corporate by the following Companies (hereinafter referred to as **"Borrowing Companies"**) covered under the category of "a person in whom any of the director of the Company is interested" as specified in the explanation to Section 185(2)(b) of the Act, upto an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) outstanding at any point of time, excluding loan/guarantee/security exempted or to be exempted under the Companies Act, 2013 and other applicable laws, if any, in one or more tranches, from time to time, provided that such loans are utilized by the Borrowing Companies for their respective principal business activities only and such other details as mentioned in the explanatory statement;

1. FPP Holding Company LLC, a subsidiary company
2. Florida Pharmaceutical Products LLC, a step down subsidiary company

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate, finalise, vary, modify and agree to the terms and conditions of the aforesaid loan(s) including any loan represented by a book debt/to provide any guarantee/security in connection with the loan without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable in its absolute discretion."

Item No. 4:

To approve increase in borrowing limits of the Company under section 180(1)(c) of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the special resolution passed by the members of the Company through postal ballot resolution dated 30th July, 2015 authorising the Board of Directors of the Company to borrow money and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 (the **"Act"**) read with the Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, 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"** which term shall be deemed to include any Committee which the Board may have constituted or hereinafter

constitute to exercise its power including the powers conferred by this resolution), to borrow from time to time all such sums of money as they may deem requisite for the purpose of the business (including but not limited to, for financing any capital or revenue requirements, new business ventures or prospects) of the Company, in both Indian and foreign currency notwithstanding that moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided, however, the total amount so borrowed (other than temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of Rs. 1,000 Crores (Rupees One Thousand Crores only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT subject to the provisions of the Act, the rules framed thereunder and other applicable laws (if any), the borrowings stated above may be secured or unsecured, and shall include, but shall not be limited to, borrowings from Banks, Financial Institutions, Multilateral Institutions, Institutional Investors, Mutual Funds, Insurance Companies, Non-Banking Financial Companies (NBFCs), Pension Funds, Trusts, Partnership, Individuals, Firms, Companies, Body Corporates, or any person(s) (whether natural or artificial), by way of Loans, Inter Corporate Deposits (ICDs), Facilities from Banks whether fund based or non-fund based, Cash Credit, Advance or Deposit, Bill Discounting, Suppliers' credit, securitised instruments such as floating rates notes, fixed rate notes, syndicated loans, Fixed Deposits, Commercial Papers (CPs), External Commercial Borrowings (ECBs), Debentures (whether convertible or non-convertible or optionally convertible), Bonds or any other instruments /securities permitted to be issued by the Company under any law for the time being in force;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle and execute such document(s)/deed(s)/writing(s)/paper(s)/ agreement(s) as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the Members and to settle any question, difficulty or doubt that may arise, in respect of any borrowing, and generally to do all acts, deeds and things as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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

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

"RESOLVED THAT in supersession of the special resolution passed by the members through postal ballot resolution dated 30th July, 2015 authorising the Board of Directors of the Company to create charge/mortgage on property of the Company and pursuant to the provisions of Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Meeting of the Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the provisions contained in the Articles of Association of the Company, 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**" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution), to sell, lease, assign, transfer, mortgage, pledge, encumber, charge including floating charge, hypothecate or dispose off all or any assets, movable or immovable properties of the Company and/or the whole or part of the assets, movable or immovable properties and /or undertaking(s) of the Company of every nature and kind whatsoever, wheresoever situated, both present and future, on such terms and conditions and at such time or times and in such form or manner as it may deem fit, to or in favour of Banks, Financial Institutions, Multilateral Institutions, Institutional Investors, Mutual Funds, Insurance Companies, Non-Banking Financial Companies (NBFCs), Pension Funds, Trusts, Partnership, Individuals, Firms, Companies, Body Corporates, or any person(s) (whether natural or artificial) for any purpose in connection with the business activities of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, including but not limited to securing the borrowing availed / proposed to be availed by the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, together with interest, charges, costs, expenses and all other monies payable in respect of such borrowings by the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, in one or more tranches, for an amount not exceeding Rs. 1,000 Crores (Rupees One Thousand Crores only) at any given point of time or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things including but not limited to authorising signatories, deciding on the timing, manner and extent of carrying out the aforesaid activities and to negotiate, finalise and execute agreement(s) or such other document(s), by whatever name called, and to do all acts, matters and things as may be necessary and to settle any questions or difficulties that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary.”

Place : Mumbai
Date : 29th March, 2024

By Order of the Board
Indoco Remedies Limited
Sd/-
Ramanathan Hariharan
Company Secretary & Head Legal

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the Resolutions in the accompanying Notice, is annexed hereto.
2. In compliance with Sections 110 and 108 of the Act and rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through e-voting facility provided by Link Intime India Private Limited. The instructions for Voting through electronic means are embodied to this Notice in point No 12.
3. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 21st May, 2024 ("**Cut-off date**"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting.
4. The remote e-voting period commences at 9:00 a.m. (IST) on Wednesday, 29th May, 2024 and will end at 5:00 p.m. (IST) on Thursday, 27th June, 2024, when the remote e-voting will be blocked and voting shall not be allowed beyond the said date and time. During this period, members of the Company holding shares either in physical form or in dematerialised form, as on the Cut-Off date i.e. 21st May, 2024, may cast their vote electronically. Once the member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.
5. CS Ajit Sathe, Proprietor of M/s A. Y. Sathe & Co., Company Secretaries in Practice, (FCS No. 2899 and CP No. 738) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
6. In conformity with the applicable regulatory requirements, the Postal Ballot Notice is being sent only through electronic mode to those Members whose names appear in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories, on 21st May, 2024 and who have registered their e-mail addresses with the Company/RTA or with the Depositories/Depository Participants.
7. Members may note that this Postal Ballot Notice will also be available on the Company's website at www.indoco.com, websites of BSE Limited at www.bseindia.com and website of National Stock Exchange of India Limited at www.nseindia.com. Also the notice shall be displayed on website of Link Intime India Private Limited at instavote.linkintime.co.in.
8. All material documents referred to in the accompanying Notice and the explanatory statement are open for inspection without any fee by the Members at the Registered Office of the Company during business hours on any working day, excluding Saturday, up to closure of remote e-voting on 27th June, 2024.
9. The Resolution, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e. 27th June, 2024.
10. Resolutions passed by the shareholders through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the shareholders.

11. Registration of Email ID:

In case the member's email ID is already registered with the Company/RTA/Depositories/Depository Participants, log in details for e-voting are being sent on the registered email address.

In case the member has not registered his/her/their email address with the Company/RTA/Depositories/ Depository Participants (DP), the following instructions to be followed:

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

Members are requested to register/update their email address by submitting Form ISR-1 (available on the website of the Company at <https://www.indoco.com/inv-investor-relations.asp>) duly filled and signed along with requisite supporting documents to Company's RTA, i.e. Link Intime India Private Limited at C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai 400 083.

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

Members are requested to contact their Depository Participant and register/update the email address in the demat account as per the process followed and advised by the Depository Participant.

12. E-Voting:

Remote e-Voting Instructions for shareholders:

As per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

A. Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- c) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.

- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user will be able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Procedure to login through demat accounts / Website of Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your Depository Participant (DP) registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

B. Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the Company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the Cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company/RTA 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/ RTA - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company/RTA.

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

Shareholders holding shares in **demat form, shall provide '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).
- Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. 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).
4. 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.

Guidelines for Non-Individual/Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

Visit URL: <https://instavote.linkintime.co.in>

- a) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- b) Fill up your entity details and submit the form.
- c) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- d) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- e) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section

- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. 'Investor's Name' - Enter full name of the entity.
 - c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
 - d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
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 : 022 - 4886 7000 and 022 - 2499 7000
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 toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account:

Your User ID is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account:

Your User ID is 16 Digit Beneficiary ID.

Non-Individual/ Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password’
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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

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

C. 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 in this section i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
4. In terms of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility

D. General guidelines for e-voting:

- 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".

Explanatory statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013

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

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 23rd January, 2024, appointed Mr. Ajay Mulgaokar (DIN:10457626) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 01st April, 2024.

Further, based on the recommendations of the Nomination and Remuneration Committee, and subject to the approval of the members, the Board of Directors, in accordance with the provisions of Section 149 of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act, and the rules made under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Articles of the Association of the Company, appointed Mr. Ajay Mulgaokar as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive).

At the time of appointment, the Nomination and Remuneration Committee has reviewed the capabilities of Mr. Ajay Mulgaokar vis-a-vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board.

The Board noted that Mr. Ajay Mulgaokar’s background and experience are aligned to the role, skill and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified because of his knowledge, experience and expertise in technology and business operations, brief details of the profile of Mr. Ajay Mulgaokar is given in Annexure I of this Notice.

In the opinion of the Board of Directors, Mr. Ajay Mulgaokar fulfils the conditions for independence specified in the Act, the rules made thereunder and the SEBI Listing Regulations and he is independent of the Management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014,
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company; and
- (vi) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mr. Ajay Mulgaokar to be appointed as an Independent Director of the Company. Further, as per the proviso to Section 160 of the Act, the requirement of deposit of amount of Rs. 1,00,000/- shall not apply in case of appointment of an Independent Director.

In accordance with the provisions of the Act and Regulation 25 of the SEBI Listing Regulations, an Independent Director can be appointed for a term of 5 years subject to the approval of the members of the Company by way of a Special Resolution. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the members of the Company is required to be taken within a period of three months from date of his/her appointment or at the next general meeting, whichever is earlier. Further, in terms of the provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In view of this, it is proposed to appoint Mr. Ajay Mulgaokar as an Independent Director on the Board of the Company for a term of five consecutive years, not liable to retire by rotation, commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive).

The brief profile and specific areas of expertise and other relevant information as required under Regulation 36 of SEBI Listing Regulations and required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2) are provided in Annexure I of this Notice.

Mr. Ajay Mulgaokar will not be paid any remuneration, but however he shall be paid the sitting fees same as payable to the other Independent Directors of the Company and within the limits prescribed under the Act for payment of sitting fees without approval of the Central Government. Hence, the requirement of obtaining approval of shareholders in general meeting pursuant to Regulation 17(6)(b) of SEBI Listing Regulations shall not apply to payment of sitting fees to Mr. Ajay Mulgaokar.

A copy of the draft letter for the appointment of Mr. Ajay Mulgaokar as an Independent Director of the Company setting out the terms and conditions is available for inspection as per Note No. 8 of this Notice.

Except Mr. Ajay Mulgaokar being an appointee himself, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions except to the extent of their shareholding in the Company, if any.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 1 of the Postal Ballot Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

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

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 23rd January, 2024, appointed Mr. Satish Shenoy (DIN: 00230711) as an Additional Director (Category: Non-Executive & Independent) of the Company w.e.f. 01st April, 2024.

Further, based on the recommendations of the Nomination and Remuneration Committee, and subject to the approval of the members, the Board of Directors, in accordance with the provisions of Section 149 of the Companies Act, 2013 (the “Act”) read with Schedule IV to the Act, and the rules made under the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the Articles of the Association of the Company, appointed Mr. Satish Shenoy as an Independent Director of the Company, not liable to retire by rotation, for a term of five years commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive).

At the time of appointment, the Nomination and Remuneration Committee has reviewed the capabilities of Mr. Satish Shenoy vis-a-vis the role and capabilities required as decided by the Committee based on the evaluation of balance of skills, knowledge and experience of the existing Board.

The Board noted that Mr. Satish Shenoy’s background and experience are aligned to the role, skill and capabilities identified by the Nomination and Remuneration Committee and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified because of his knowledge, experience and expertise in internal audit, risk management, forensic and ethics functions, brief details of the profile of Mr. Satish Shenoy is given in Annexure I of this Notice.

In the opinion of the Board of Directors, Mr. Satish Shenoy fulfils the conditions for independence specified in the Act, the rules made thereunder and the SEBI Listing Regulations and he is independent of the Management.

The Company has received all statutory disclosures / declarations, including:

- (i) Consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014,
- (ii) Intimation in Form DIR 8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014 to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act,
- (iii) Declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under SEBI Listing Regulations,
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20th June, 2018 and NSE Circular No. NSE/CML/2018/24 dated 20th June, 2018 that he has not been debarred from holding office of a Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority,
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as an Independent Director of the Company; and

- (vi) Confirmation that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In terms of section 160 of the Act, the Company has received notice in writing from a member proposing the candidature of Mr. Satish Shenoy to be appointed as an Independent Director of the Company. Further, as per the proviso to Section 160 of the Act, the requirement of deposit of amount of Rs. 1,00,000/- shall not apply in case of appointment of an Independent Director.

In accordance with the provisions of the Act and Regulation 25 of the SEBI Listing Regulations, an Independent Director can be appointed for a term of 5 years subject to the approval of the members of the Company by way of a Special Resolution. Further, pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the approval of the members of the Company is required to be taken within a period of three months from date of his/her appointment or at the next general meeting, whichever is earlier. Further, in terms of the provisions of Sections 149 and 152 of the Act read with Companies (Appointment and Qualifications of Directors) Rules, 2014, an Independent Director shall not be liable to retire by rotation.

In view of this, it is proposed to appoint Mr. Satish Shenoy as an Independent Director on the Board of the Company for a term of five consecutive years, not liable to retire by rotation, commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive).

The brief profile and specific areas of expertise and other relevant information as required under Regulation 36 of SEBI Listing Regulations and required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS – 2) are provided in Annexure I of this Notice.

Mr. Satish Shenoy will not be paid any remuneration, but however he shall be paid the sitting fees same as payable to the other Independent Directors of the Company and within the limits prescribed under the Act for payment of sitting fees without approval of the Central Government. Hence, the requirement of obtaining approval of shareholders in general meeting pursuant to Regulation 17(6)(b) of SEBI Listing Regulations shall not apply to payment of sitting fees to Mr. Satish Shenoy.

A copy of the draft letter for the appointment of Mr. Satish Shenoy as an Independent Director of the Company setting out the terms and conditions is available for inspection as per Note No. 8 of this Notice.

Except Mr. Satish Shenoy being an appointee himself, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolutions except to the extent of their shareholding in the Company, if any.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 2 of the Postal Ballot Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

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

Pursuant to Section 185 of the Companies Act, 2013 (the “Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/(ies) covered under the category of “a person in whom any of the director of the Company is interested” as specified in the explanation to Section 185(2)(b) of the Act, subject to compliance with the following conditions:

- a. If a special resolution is passed by the company; and
- b. The loan(s) are utilised by the borrowing companies for their principal business activities

Further, Section 185 of the Act does not apply in case of any loan made by a holding company to its wholly-owned subsidiary company or any guarantee given or security provided by a holding company in respect of any loan made to its wholly-owned subsidiary company; or any guarantee given or security provided by a holding company in respect of loan made by any bank or financial institution to its subsidiary company.

In view of the above; and as an abundant caution, the Company obtained the approval of its members by way of the special resolution through postal ballot resolution dated 25th June, 2023, to advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/(ies) covered

under the category of “a person in whom any of the director of the Company is interested” as specified in the explanation to Section 185(2)(b) of the Act of an aggregate outstanding amount not exceeding at any time Rs. 75 Crores (Rupees Seventy Five Crores only).

Further, in view of the business prospects of the Company’s subsidiary company “FPP Holding Company LLC” and Company’s step down subsidiary company “Florida Pharmaceutical Products LLC” (hereinafter referred to as “**Borrowing Companies**”), the Board of Directors of the Company, at its meeting held on 29th March, 2024, re-assessed the requirements for giving loan(s) (including to provide any guarantee/security in connection with the loan) to Borrowing Companies, for their principal business activities and the matters connected thereto.

After the reassessment the Board of Directors of the Company recommended the supersession of the earlier special resolution passed under section 185 of the Act through the postal ballot resolution dated 25th June, 2023, and proposed to give loan/guarantee/security to the Borrowing Companies only upto an aggregate amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) outstanding at any point of time, excluding loan/guarantee/security exempted or to be exempted under the Act and other applicable laws, if any, in one or more tranches.

The Board of the Company would carefully evaluates proposal(s) to provide such loan(s) (including to provide any guarantee/security in connection with the loan) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of Borrowing Companies, excluding loan/guarantee/security exempted under the provisions of the Act, in one or more tranches, and the same will be in the interest of the Company. Further the terms and conditions for the loan including any loan represented by a book debt or guarantee given or security provided in connection with any loan taken by any of the Borrowing Companies shall be on arm’s length basis.

Hence, in order to enable the Company providing the above said financial assistance by way of loans (including to provide any guarantee/security in connection with the loan) upto Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) outstanding at any point of time (excluding loan/guarantee/security exempted or to be exempted under the provisions of the Act) to Borrowing Companies, under Section 185 of the Act and rules made thereunder, it is proposed to obtain approval of the members of the Company by way of a Special Resolution.

Save and except Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar, Directors of the Company (who are holding position of Officer designated as Directors of the Borrowing Companies) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested (financially or otherwise) in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 3 of the Postal Ballot Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

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

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (the “**Act**”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to borrow money, where the money to be borrowed, together with the money already borrowed by the company could exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company’s bankers in the ordinary course of business provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Accordingly the shareholders of the Company, through postal ballot resolution dated 30th July, 2015 had accorded their consent to the Board of Directors of the Company under Section 180(1)(c) of the Act to borrow money (including the temporary loans obtained/ to be obtained from the Company’s bankers in the ordinary course of business) for the business of the Company upto an aggregate limit of Rs. 750 Crores (Seven Hundred and Fifty Crores only).

As on the date of this Notice, the paid-up share capital, free reserves and securities premium of the Company is approximately Rs. 1,123.08 Crores. In view of the increase in business activities, keeping in view the future plans of the Company and to fulfill long term strategic and business objectives, the Board of Directors in its meeting held on 29th March, 2024 has proposed and approved increase in the borrowing limit of the Company under section 180(1)(c) of the Act, upto Rs. 1,000 Crores (Rupees One Thousand Crores only) or the aggregate of the paid up share capital, free reserves and securities premium of the Company, whichever is higher, subject to the approval of shareholders of the Company by means of postal ballot.

The Company shall ensure that the debt equity ratio of the Company, at all times, will be within prudent limits.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 4 of the Postal Ballot Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

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

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (the “Act”) read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof), the Board of Directors have the powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings; provided a consent by way of Special Resolution by the Shareholders of the Company has been obtained.

Accordingly, the shareholders of the Company, through postal ballot resolution dated 30th July, 2015 had accorded their consent to the Board of Directors of the Company under Section 180(1)(a) of the Act to mortgage and/or create charge on the assets and properties of the Company for maximum amount of Rs. 750 Crores (Seven Hundred and Fifty Crores only).

However, to increase operational flexibility and keeping in view the future plans of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture (collectively hereinafter referred to as “bodies corporate”) and to fulfill long term strategic and business objectives, it is now intended to expand the scope of the existing resolution to have the approval for sell, lease, transfer, mortgage, hypothecation, pledge, encumbrance, charge including floating charge or disposal of the assets, movable and/or immovable properties and / or undertaking(s) of the Company, both present and future, for any purpose in connection with the business activities of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture, including but not limited to securing the borrowing availed / proposed to be availed by the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture from time to time or for any other purpose as the Board may deem fit and in the best interest of the Company or its subsidiaries or its step down subsidiaries or its associates or its joint venture.

In furtherance to the above and due to the revision in the limits under Section 180(1)(c) of the Act, the Board of Directors in its meeting held on 29th March, 2024 has proposed and approved increase in the limit of the Company upto Rs. 1,000 Crores (Rupees One Thousand Crores only), at any given point of time, under section 180(1)(a) of the Act, to sell, lease or dispose of in any manner including but not limited to mortgaging, hypothecating, pledging or in any manner creating charge on all or any part of the present and future moveable or immovable assets or properties of the Company or the whole or any part of the undertaking(s) of the Company.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution except to the extent of their directorships and shareholding in the Company and/or such bodies corporate (if any).

Accordingly, consent of the members is sought for passing a Special Resolution as set out at Item No. 5 of the Postal Ballot Notice, in relation to the details as stated above and thus the Board of Directors recommends the said Resolution for the approval of the shareholders of the Company as a Special Resolution.

Place : Mumbai
Date : 29th March, 2024

By Order of the Board
Indoco Remedies Limited
Sd/-
Ramanathan Hariharan
Company Secretary & Head Legal

Annexure I

As required under Regulation 36 of the SEBI 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 are given below:

Name of Director	Mr. Ajay Mulgaokar	Mr. Satish Shenoy
DIN	10457626	00230711
Date of Birth	11th November, 1962	13th January, 1963
Age	61 Years	61 Years
Date of first appointment on the Board	01st April, 2024	01st April, 2024
Qualification	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. Satish Shenoy is a Graduate in Commerce, Chartered Accountant, Cost Accountant and Company Secretary by qualification.
Nature of expertise in specific functional areas (including brief profile)	Mr. Ajay Mulgaokar is experienced Technology and Business Operations professional with more than 35 years of multi-faceted experience in building and running large Managed Services, Global Technology and Operations (both in Captive and 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 and Business Operations centers.	Mr. Satish Shenoy has more than 40 years of experience in Internal Audit, Risk Management, Forensic and 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.
Disclosure of Relationships between Directors, Managers and KMP Inter-Se	None	None
Directorship of other Boards as on the date of this Notice	None	None
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • Audit Committee:- Member • Nomination and Remuneration Committee:- Member • Risk Management Committee:- Member 	Indoco Remedies Limited <ul style="list-style-type: none"> • Audit Committee:- Chairman • Risk Management Committee:- Chairman
Listed entities from which Director has resigned in the past three years	None	None
No. of Board meetings attended during the year 2023-2024	Not Applicable as appointed w.e.f. 01st April, 2024	Not Applicable as appointed w.e.f. 01st April, 2024

Name of Director	Mr. Ajay Mulgaokar	Mr. Satish Shenoy
Terms and conditions of Appointment or Re-appointment	Independent Director for the first term of 5 (five) consecutive years commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive)	Independent Director for the first term of 5 (five) consecutive years commencing from 01st April, 2024 to 31st March, 2029 (both days inclusive)
Details of remuneration sought to be paid	Eligible for Sitting Fees in accordance with the applicable provisions of law	Eligible for Sitting Fees in accordance with the applicable provisions of law
Details of remuneration last drawn	Not Applicable as appointed w.e.f. 01st April, 2024	Not Applicable as appointed w.e.f. 01st April, 2024
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None	None
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Refer to the Item no. 1 of the explanatory statement.	Refer to the Item no. 2 of the explanatory statement.