



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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the postal ballot notice dated 23rd May, 2023 ("Postal Ballot Notice") to seek approval of the shareholders for re-appointment of Mr. Suresh G. Kare as Chairman of the Company in the capacity of Non-Executive Non Independent Director and 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.

In compliance with the provisions of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022 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 19th May, 2023 ("Cut-off date"), seeking their approval as set out in the Postal Ballot Notice.





The remote e-voting will commence from Saturday, 27th May, 2023 (9:00 a.m. IST) and shall end on Sunday, 25th June, 2023 (5:00 p.m. IST). The results of the postal ballot will be announced not later than 48 hours 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





INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

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

NOTICE 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 “**Rules**”) read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and 11/2022 dated December 28, 2022, 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 set out in this Notice for approval of re-appointment of Mr. Suresh G. Kare as Chairman of the Company in the capacity of Non-Executive Non-Independent Director and to consider and approve advancing of any loan, giving any guarantee or providing any security to all such person specified under Section 185 of the Act upto an aggregate outstanding amount not exceeding Rs. 75 Crores (Rupees Seventy Five Crores only), 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**”).

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 Rules, the Board of Directors of the Company vide Resolution dated 23rd May, 2023 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 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 27th May, 2023 and will end at 5:00 p.m. (IST) on 25th June, 2023. The e-voting facility will be disabled by LIPL 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 48 hours 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. 25th June, 2023, shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority

Special Resolutions

Item No. 1:

To approve re-appointment of Mr. Suresh G. Kare as Chairman of the Company in the capacity of Non-Executive Non-Independent Director

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

"RESOLVED THAT pursuant to Regulation 17(1A) and 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 152 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of members be and is hereby accorded for re-appointment of Mr. Suresh G. Kare as Chairman of the Company in the capacity of Non-Executive and Non- Independent Director w.e.f. 01st July, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company and /or Company Secretary 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 advance any loan, give any guarantee or to provide any security to all such person 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 pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) and other applicable provision of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) the consent of the members of the Company be and is hereby accorded 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) / bodies corporate by any entity (said 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 Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding at any time Rs. 75 Crores (Rupees Seventy Five Crores only).

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, 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."

**By Order of the Board of Directors
For Indoco Remedies Limited
Sd/-**

**Ramanathan Hariharan
Company Secretary & Head Legal**

**Place: Mumbai.
Date: May 23, 2023**

Notes:

1. The explanatory statement pursuant to Section 102 read with Section 110 of the Act setting out material facts concerning the Resolutions in the accompanying Notice, is annexed hereto.
2. This Postal Ballot Notice is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) and whose email address is registered with the Company / RTA / Depository Participant(s), as on 19th May, 2023 (“Cut-off Date”). A person who is not a member as on the Cut-off Date should treat this Postal Ballot Notice for informational purposes only.
3. 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, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the e-voting system.
4. The resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for voting i.e., 25th June, 2023. Further, resolution passed by the members through postal ballot are deemed to have been passed as if they are passed at a General Meeting of the Members.
5. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting by Postal Ballot will be announced not later than 48 hours from the conclusion of e-voting and will also be displayed on the Company website www.indoco.com, on the website of LIPL instavote.linkintime.co.in and communicated to the stock exchanges.
6. 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 National Stock Exchange of India Limited at www.nseindia.com.
7. All material documents referred to in the explanatory statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch until the last date for receipt of votes by e-voting. Alternately, Members may also send their requests to compliance.officer@indoco.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period of the postal ballot.
8. In case the member has not registered his/her/their email address with the Company /its RTA/ Depositories/Depository Participants then following instructions to be followed
 - (i) **In the case of Shares held in Physical mode:**

Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit.
 - (ii) **In the case of Shares held in Demat mode:**

The shareholder may please contact the Depository Participant (“DP”) and register the email address as per the process followed and advised by the DP.
9. **E-voting:**
 - a. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and the relevant MCA Circulars, the Company is pleased to provide facility of e-voting to enable its Members to cast their votes electronically in respect of the resolutions as set out in this Postal Ballot Notice.
 - b. The e-voting period commences from Saturday, 27th May, 2023 (9.00 a.m. IST) and ends on Sunday, 25th June, 2023, (5.00 p.m IST). The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by LIPL upon expiry of the aforesaid period. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.

- c. The voting rights of the Members shall be in proportion of their shareholding to the total issued and paid-up equity share capital of the Company as on the Cut-off Date i.e. 19th May, 2023.
- d. Members holding shares either in physical form or dematerialized form, as on the Cut-off Date i.e. 19th May, 2023, (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid) can cast their votes electronically, in respect of the resolutions as set out in this Postal Ballot Notice only through the e-voting.
- e. 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 e-voting process in a fair and transparent manner.

The instructions for e-voting are as follows:

As per the SEBI circular dated December 9, 2020, 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.

Login method for Individual Shareholders holding securities in demat mode is given below:

A. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select «Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

B. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

C. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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. Open the internet browser and launch the 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 shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:**
Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:**
Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - * 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 NSDL 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 Shareholders other than Individual Shareholders:

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

Helpdesk for Individual Shareholders holding securities in physical mode/ 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

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical 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 '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 minimum 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

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 abovementioned depository/ depository participants website.

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

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

Item No. 1:

The members of the Company at the 71st Annual General Meeting held on 11th September, 2018 had approved the re-appointment of Mr. Suresh G. Kare (DIN:00179220), as a Wholetime Director of the Company, designated as “Chairman” of the Company, for a period of five years w.e.f. 01st July, 2018 till 30th June, 2023.

Mr. Suresh G. Kare has decided not to continue as the Whole-time Director of the Company after the expiry of the current term on 30th June, 2023. He has however offered to continue as a Non-Executive Non-Independent Director and Chairman of the Company and to render his services to the Company on various matters as and when required, if the Board so desired.

Accordingly, the Nomination and Remuneration Committee and Board of Directors after taking into consideration his rich experience, knowledge, continued valuable guidance provided to the management, is of the opinion that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services on various matters as and when required. The Board at its meeting held on 23rd May, 2023 on the recommendation of the Nomination and Remuneration Committee, has approved the re-appointment of Mr. Suresh G. Kare as the Chairman of the Company in the capacity of Non-Executive and Non- Independent Director effective from 01st July, 2023 and with no remuneration.

Mr. Suresh G. Kare 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 Companies Act, 2013 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) shall not apply to payment of sitting fees to Mr. Suresh G. Kare.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with effect from 1 April 2019, no listed entity shall appoint a person or continue the directorship of any person as a Non-executive director who has attained the age of 75 years, unless a special resolution is passed to that effect. Since Mr. Suresh G. Kare, has already attained the age of 75 years, consent of the members by way of Special Resolution is sought by the Company.

Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provides that the listed entity shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the ensuing general meeting or within a time period of three months from the date of appointment whichever is earlier.

The Company has received:

- (i) consent in writing from Mr. Suresh G. Kare to act as Director in Form DIR 2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014,
- (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 from Mr. Suresh G. Kare to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act, and
- (iii) a declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 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.

In terms of section 160 of the Companies Act, 2013, the Company has received notice in writing from a member proposing the candidature of Mr. Suresh G Kare to be re-appointed as a Non-Executive Non-Independent Director and Chairman of the Company as per the relevant provisions of the Companies Act, 2013. Further, as per the proviso to Section 160 which is made effective February 09, 2018 the requirements of deposit of amount of Rs. 1,00,000/- shall not apply in case of re-appointment of Mr. Suresh G. Kare, as the re-appointment is recommended by Nomination and Remuneration Committee.

A copy of the draft letter for the re-appointment of Mr. Suresh G Kare as Chairman of the Company in the capacity of Non-Executive and Non- Independent Director setting out the terms and conditions is available for inspection as per Note No.7.

As required under Regulation 36 of the SEBI Listing Regulations and as required under Secretarial Standard-2, the particulars of Directors who are proposed to be appointed/ reappointed are provided as Annexure.

Except Mr. Suresh G. Kare being an appointee himself and Ms. Aditi Panandikar, Ms. Madhura Ramani, and Ms. Aruna Kare being the relatives, 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.

The Board recommends passing of special resolution under Item No. 1 of the Notice for your approval.

Item No. 2

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), 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 (said 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 Companies Act, 2013, after passing a special resolution.

In view of the above; and as an abundant caution, the Board at its meeting held on 23rd May, 2023 decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Companies Act, 2013 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 (said 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 Companies Act, 2013 of an aggregate outstanding amount not exceeding at any time Rs. 75 Crores (Rupees Seventy Five Crores only).

It is proposed to grant loan or give guarantee or provide security in respect of any loan granted to such entities and the proposed loan shall be used by the borrowing entity for its principal business activities only.

In case of any subsidiaries / joint ventures / associates incorporated in future, the Board of Directors may grant loan or give guarantee or provide security within the aforesaid limit.

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.

The Board recommends passing of special resolution under Item No. 2 of the Notice for your approval.

**By Order of the Board of Directors
For Indoco Remedies Limited
Sd/-**

**Place: Mumbai.
Date: May 23, 2023**

**Ramanathan Hariharan
Company Secretary & Head Legal**

Annexure

Additional information on director recommended for appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

Brief Profile of Mr. Suresh G Kare

Name of Director	Mr. Suresh G. Kare
DIN	00179220
Date of Birth	09 th January, 1939
Age	84 years
Date of first appointment on the Board	02 nd July, 1963
Qualification	BSc
Expertise in Specific functional areas	Mr. Suresh G. Kare, has been associated with the Company as an Executive Chairman for more than 50 years. He has over 60 years of experience and expertise in operations, marketing and overall business management. Under his leadership, sales grew from Rs. 10 Lakhs in 1969 to over 1,500 Crores currently. His expertise and experience has immensely benefitted the Company and has been instrumental in ranking the Company at the top amongst its competitors
Recognition and Awards	<ul style="list-style-type: none"> • President of Indian Drug Manufacturers Association in the year 2004-2005 • Awarded with Life Time Achievement award at Pharma Summit 2009 • Awarded with Life Time Achievement award by the Goa State Industries Association • First recipient of Life Time Achievement award by Maharashtra Chamber of Commerce in 2011 • Best Industrialist for the year 2011 in Goa • Awarded in 2013, the Udyog Shree Jeevan Gaurav Sanman for his unstinted contribution to the Pharma Sector
Disclosure of Relationships Between Directors, Managers and KMP Inter-Se	Ms. Aditi Panandikar, Managing Director of the Company is daughter of Mr. Suresh G. Kare.
Directorship of Other Boards as on 31-03-2023	<ul style="list-style-type: none"> • Shanteri Investment Pvt. Ltd. • Indoco Capital Markets Limited • SPA Holdings Private Limited
Membership / Chairmanship of Committees of the Board	Indoco Remedies Limited <ul style="list-style-type: none"> • Executive Committee of Directors- Chairperson
Listed entities from which Director has resigned in the past three years	None
No. of Board meetings attended during 2022-2023	Six (6)
Terms and conditions of Appointment or re-appointment along with details of remuneration sought to be paid	Chairman of the Company in the capacity of Non-Executive and Non-Independent Director w.e.f. 01st July, 2023 with no remuneration.
Details of remuneration last drawn	Rs. 5,39,19,600/-
No. of Shares held in the Company	40,60,408