

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 37th Annual General Meeting of members of **IOL Chemicals and Pharmaceuticals Limited** (the "Company") will be held on **Friday, the 23rd day of August 2024 at 11:30 AM** ("IST"), through Video Conferencing or Other Audio-Visual Means ("VC or OAVM") Facility to transact the following businesses:

Ordinary Business:

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with Reports of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with Reports of the Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted".

- To appoint a director in place of Mr. Vikas Gupta (DIN: 07198109), who retires by rotation and being eligible, offers himself for re-appointment; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Vikas Gupta (DIN: 07198109), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

Special Business:

- To re-appoint Mr Kushal Kumar Rana as Director (Works) of the Company.**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made thereunder and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company and subject to the approval of any concerned authority, if required, the approval of Members be and is hereby accorded for re-appointment of Mr Kushal Kumar Rana (DIN: 09189020) as a Whole-time Director, designated as "Director (Works)" of the Company, for a period of 5 years with effect from 4th June 2024 to 3rd June 2029, upon terms and conditions as set out in the explanatory statement including following remuneration:

Basic Salary	: ₹ 5,83,200/- per month.
Perquisites and allowances	:Not exceeding 150% of the Basic Salary
Variable	:Not exceeding 20% of Gross salary

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

RESOLVED FURTHER THAT the Board of Directors or Nomination & Remuneration Committee or any other Committee of the Board be and is are hereby, shall be authorized to alter and/ or vary the terms and conditions, change of designation and increase his aforesaid remuneration to the extent it may deem appropriate, effective from financial year 2025-26 and thereafter for each subsequent financial year by a maximum of fifty percent per annum of the gross remuneration (including perquisites, allowances, variables etc) payable for the financial year preceding to the financial year in respect of which such increment pertains notwithstanding that such increased remuneration may be in excess of the limits provided in Section 197 and Schedule V of the Companies Act, 2013.

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

RESOLVED FURTHER THAT the Board of Directors or Nomination & Remuneration Committee or any other Committee of the Board, be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid resolutions".

- To approve increase in overall borrowing limits of the Company**

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

"RESOLVED THAT pursuant to Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members of the Company be and is hereby accorded to the Board of Director(s) (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution), to borrow any sum or sums of monies, from time to time, in any form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security, as

the Board may think fit, for the purposes of the Company's business, notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time the aggregate of the paid-up share capital, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of the Company, its free reserves and securities premium shall not, at any point in time, exceed ₹ 1,000 Crore/- (Rupees One Thousand Crore Only).

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters, and things as may be necessary, expedient, and incidental to give effect to this resolution and to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or any other Officer(s) of the Company, to give effect to this resolution."

5. To approve creation of charges on the immovable/movable assets of the Company.

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the rules made there under and pursuant to the Memorandum of Association and Articles of Association of the Company and in supersession of all the earlier resolutions, the consent of the members 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 thereof, which the Board may have constituted or hereinafter constitute, to exercise its powers, including the powers conferred by this Resolution) to mortgage, pledge, charge, hypothecate and/ or create security interest of every nature and kind whatsoever as may be necessary on such of the moveable or immoveable assets and properties of the Company wherever situated, both present and future, including where such assets and properties constitute the whole or substantially the whole of the undertaking of the Company, in such manner as the Board may direct, to or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusteeship companies, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and trustees for the holders of debentures / bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure the due payment of the principal together with interest, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company or any third party in respect of borrowings availed of from such Lending Agencies within the overall ceiling of ₹ 1,000 Crore (Rupees One Thousand Crore Only), in excess of the aggregate of the paid-up capital, free reserves and securities premium of the Company, as approved by the members of the Company, in terms of Section 180(1)(c) of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize the terms and conditions, execute the necessary documents, deeds, agreements, and such other instruments as may be required, and do all such acts, deeds, matters, and things as may be deemed necessary, proper, or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director(s) or Officer(s) of the Company as it may consider appropriate in order to give effect to this resolution."

6. To ratify the remuneration of the Cost Auditor for the financial year ending 31st March 2025

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to M/s Ramanath Iyer & Co., Cost Accountants, New Delhi (Firm Registration No. 000019), appointed by the Board of Directors on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2025, amounting to ₹1,81,500 plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified by the Members of the Company".

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

By Order of the Board
for IOL Chemicals and Pharmaceutical Limited

Sd/-

Abhay Raj Singh

Sr Vice President & Company Secretary

Place: Ludhiana

Date: 14th May 2024

Registered Office:

Village & Post Office – Handiaya,

Fatehgarh Channa Road,

Barnala - 148107, Punjab, India

CIN: L24116PB1986PLC007030

Tel No: +91 161 2225531 - 35

Email: investor@iolcp.com

Website: www.iolcp.com

IMPORTANT NOTES:

- 1) The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Businesses to be transacted at the Annual General Meeting (AGM) is annexed hereto. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
- 2) The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 2/2022, 10/2022 and 09/2023 dated 8th April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022, 28th December, 2022 and 25th September 2023 respectively, ("**MCA Circulars**") allowing, inter alia, conducting of AGMs through Video Conferencing/Other Audio-Visual Means ("VC / OAVM") facility on or before 30th September, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/ CIR/2023/4 dated 5th January, 2023 ("**SEBI Circulars**") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") due to the COVID-19 pandemic. In compliance with these Circulars, provisions of the Act and Listing Regulations, the 37th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. Central Securities Depositories Limited ("CDSL") will be providing facility for voting through remote e-voting, participation in the AGM through VC / OAVM facility and e-voting during the AGM. The Registered Office of the Company situated at Village & Post Office Handiaya, Fatehgarh Channa Road, Barnala – 148107, Punjab (India) shall be deemed to be the venue of the Meeting.
- 3) **Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Institutional/Corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives in terms of Section 113 of the Act to attend the AGM through VC / OAVM and participate thereat and cast their votes through remote e-voting or e-voting during the AGM.**
- 4) The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
- 5) Since the meeting is being held through VC/OAVM, the route map, proxy form and attendance slip are not annexed to the notice.
- 6) Pursuant to the MCA Circulars and SEBI Circulars, the Notice of the 37th AGM and the Annual Report for the FY 2023-24 including therein the Audited Financial Statements for FY 2023-24, are being sent only by electronic mode to the Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 37th AGM and the Annual Report for the FY 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email investor@iolcp.com.
 - b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- 7) Notice of AGM is also available on the Company's website www.iolcp.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice of AGM is also disseminated on the website of CDSL i.e. www.evotingindia.com.
- 8) The Register of Members and Share Transfer Books of the Company shall remain closed from **17th August 2024 to 23rd August 2024** (both days inclusive) for the purpose of AGM.
- 9) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- 10) Members are requested to update their Know Your Client ("KYC") with their Depository Participant ("DP") (where shares are held in dematerialised mode) and with the RTA (where shares are held in physical mode). Members holding shares in physical form are requested to intimate the RTA of the Company viz., Alankit Assignments Limited "Alankit House", 4E/2, Jhandewalan Extension, New Delhi – 110055, changes, if any, in their names, registered address along with pin code number, email address, telephone/mobile number, Permanent Account Number ("PAN"), mandates, nominations, power of attorneys, bank details such as name of the bank, branch

- details, bank account number, MICR code, IFSC code, etc. alongwith relevant evidences.
- 11) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 to RTA of the Company viz., Alankit Assignments Limited "Alankit House", 4E/2, Jhandewalan Extension, New Delhi – 110055. It may be noted that any service request can be processed only after the folio is KYC Compliant.
 - 12) As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.
 - 13) SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
 - 14) As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the websites of the Company or the Registrar and Transfer Agent ('RTA'). Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.
 - 15) SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market.
- Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
- 16) Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares, in respect of such unclaimed dividends, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their unpaid/unclaimed dividends from the Company, within the stipulated timeline. The detail in respect of dividends paid by the company and its due date of transfer of unpaid dividend to IEPF Account are provided in Corporate Governance Report Section forming part of the Annual Report 2023-24.
 - 17) In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 - 18) Members may also note that Annual Report is available on the Company's website www.iolcp.com for their download. For any communication, the members may also send requests to the Company's investor email id: investor@iolcp.com
 - 19) All activities for transmission of shares, dematerialization of shares, change of address etc. are carried out by the company through its Registrar and Share Transfer Agents (RTA). Members are requested to make their requests to RTA at the following address: **Alankit Assignments Limited "Alankit House", 4E/2, Jhandewalan Extension, New Delhi-110 055.**
 - 20) **General instructions for accessing and participating in the 37th AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**
 - (i) The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide MCA Circulars. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - (ii) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as

amended), and MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- (iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- (iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- (v) Pursuant to MCA Circulars the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- (vi) In line with the MCA Circulars the Notice calling the AGM has been uploaded on the website of the Company at www.iolcp.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

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

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

- (i) The voting period begins on **20th August 2024 at 9:00 AM** and ends on **22nd August 2024 at 5:00 PM**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of 16th August 2024**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

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

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

- (iv) In view of the aforesaid ; Individual shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.
- (v) Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Methods
Individual Shareholders holding shareLs in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, 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 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, 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.
Individual Shareholders holding shares in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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 hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding shares 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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 21 099 11
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 toll free no.: 022-48867000 and 022-24997000

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

- 1) The shareholders should login on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical mode should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login
- 5) If you are holding shares in demat mode and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both shareholders holding shares in demat mode and shareholders holding shares in physical mode) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company's records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the **EVSN** for **IOL Chemicals and Pharmaceuticals Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xix) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting Only**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@iolcp.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 22) **Instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:**
- (i) The procedure for attending AGM and e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 - (ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
 - (iii) Shareholders who have voted through remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
 - (iv) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 - (v) Further, shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - (vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - (vii) Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker and send their questions in advance with regard to the financial statements or any other matter to be placed at the 37th AGM, from their registered email address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's email address investor@iolcp.com atleast 5 days in advance before the meeting. Further, the Shareholders who do not wish to speak during the AGM but have queries may also send their queries in advance 5 days prior to meeting as above. Such questions by the Members shall be replied during the meeting, depending upon the availability of time or may be replied suitably by email.
 - (viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the 37th AGM depending upon the availability of time.
 - (ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 - (x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same

shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

23) Process for those shareholders whose email/mobile no. are not registered with the Company/depositories:

- (i) For Physical Shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
- (ii) For Demat Shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- (iii) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

24) If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.

25) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.

26) All the documents referred to in the accompanying Notice of the 37th AGM and the Explanatory Statement and/or statutory documents will also be available for electronic inspection by the members from the date of circulation of this Notice upto the date of AGM. Members seeking inspection can send an email at investor@iolcp.com.

27) The Company has appointed Mr Vinay Kohli partner, M/s. K.K. Kapoor & Associates, Chartered Accountants as scrutinizer for conducting the e-voting process in fair and transparent manner.

28) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.iolcp.com and on the website of CDSL; such Results will also be forwarded to the National Stock Exchange of India Limited and BSE Limited, where the Company's shares are listed.

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

Item No. 3

Mr Kushal Kumar Rana was appointed as Wholetime Director having a designation of Director (Works) of the Company for a period of three years w.e.f. 4th June 2021 approved by the shareholders in the Annual General Meeting held on 18th September 2021.

Mr. Kushal Kumar has a strong technical background, having a bachelor's in chemistry, physics, math and a master's in chemistry. He has rich experience of over 32 years in the pharmaceutical industry. His expertise lies in looking after quality assurance, quality (QA & QC), and regulatory and statutory compliances.

Considering the rich and long business experience of Mr Kushal Kumar Rana, the Board of Directors, on 14th May 2024, based on recommendations of Nomination and Remuneration Committee and subject to the approval of the shareholders, re-appointed him as Wholetime Director having a designation of Director (Works) of the Company for another term of five years with effect from 4th June 2024 to 3rd June 2029 at remuneration as provided in the resolution no 3 of this notice.

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

Mr. Kushal Kumar Rana provided his consent for such re-appointment and has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies.

The terms of appointment of Mr Kushal Kumar Rana as Director (Works) are as follows:

- a) Nature of Job: Under the supervision of the Board of Directors or Managing Director of the Company. Mr Kushal Kumar Rana shall be responsible for all manufacturing related aspects and ensure operating efficiency of the Company. He shall also be responsible for planning, production day to day tasks within all departments at the manufacturing site.
- b) Remuneration: As per resolution set out at item No 3 of this Notice.
- c) Annual Appraisal: The annual appraisal shall be decided by the Board, based on the recommendation of the Nomination and Remuneration Committee from time to time.

- d) Other benefits: Entitlement to other benefits, privileges, amenities (including provision of car) and amended salary structure etc. shall be as granted to senior executives of the Company.
- e) Remuneration in case of loss or inadequacy of profits: In the event of loss or inadequacy of profits in any financial year during the tenure of Mr Kushal Kumar Rana as Director (Works), the Company shall continue to pay him the remuneration as approved by the Board for any such financial year, for a period not exceeding to 3 years, without seeking any further approval of the Shareholders.
- f) Notice Period: Either party shall be entitled to terminate the employment by serving 3 months' notice in writing or any other period as may be decided by the Board. An amount, calculated based on fixed remuneration, in lieu of notice period of 3 months will be made by party who serves the notice to the other party in the event such notice period is shorter than a 3 months period. There shall be no severance fees.

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

Statement as required under Section II of Part II of Schedule V to the Companies Act, 2013 giving details in respect of re-appointment of Mr Kushal Kumar Rana as Director (Works) of the Company:

I. General Information:

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

Particulars	₹ in Crore	
	FY 2023-24	FY 2022-23
Revenue from operations	2132.79	2217.11
Profit before tax	182.64	189.49
Profit after tax	135.42	139.98

- Foreign Investments or Collaborations, if any: NIL

II. Information about the appointee:

1. Background details:

Mr. Kushal Kumar has a strong technical background, having a bachelor's in chemistry, physics, math and a

master's in chemistry. He has rich experience of over 32 years in the pharmaceutical industry. His expertise lies in looking after quality assurance, quality (QA & QC), and regulatory and statutory compliances.

2. Past remuneration:

The remuneration paid for financial year 2023-24 was as follow:

₹ in Lakh			
Salary	Other perquisites & allowances and Bonus	Contribution to Provident & other Funds	Total
64.80	98.08	7.78	170.66

3. Recognition or awards: Nil

4. Job Profile and his suitability:

Under the supervision of the Board of Directors or Managing Director of the Company. Mr Kushal Kumar Rana shall be responsible for all manufacturing related aspects and ensure operating efficiency of the Company. He shall also be responsible for planning, production day to day tasks within all departments at the manufacturing site.

5. Remuneration proposed

Details of remuneration proposed for approval of the shareholders is provided in the Special Resolution as set out at Item No. 3 of the Notice.

6. Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates, the relevant details would be w.r.t. the country of his origin):

Considering the size of the Company, experience, management expertise and the responsibilities shouldered by the appointee, the proposed remuneration is commensurate with the remuneration paid to similar position in the industry.

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

Except for the remuneration, Mr Kushal Kumar Rana does not have any pecuniary relationship directly or indirectly with the Company and also not related with the managerial personnel of the Company.

III. Other information:

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

IV Disclosures:

Mr Kushal Kumar Rana satisfy all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Sub-Section 3 of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr Kushal Kumar Rana is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Except for Mr Kushal Kumar Rana, being the appointee, none of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the notice.

The Board recommends the Special Resolution as set out at Item No. 3 of the Notice for approval by the members for the re-appointment and payment of remuneration to Mr Kushal Kumar Rana.

Item No. 4 & 5

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company requires the consent of the members by way of Special Resolution to borrow monies in excess of the aggregate of its paid-up share capital of the Company, its free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business. Therefore, in order to carry out Company's business requirements, its growth plans and to meet the working Capital need, the Board at their meeting held on 14th May 2024 approved a resolution seeking the shareholders consent to increase the existing borrowing limit from ₹ 700 Crores to ₹ 1000 Crores, in excess of the aggregate of its paid-up share capital of the Company, its free reserves and securities premium, as required u/s 180(1)(c) of the Companies Act, 2013 and rules made there under.

Further, according to the provisions of Section 180(1)(a) of the Companies Act, 2013 the Board shall only with the consent of the members by way of Special Resolution in a General Meeting, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The hypothecation / mortgage / creation of charge by the Company of its properties as and when undertaken, may be considered the disposal of all or any part of the Company's undertakings, for the borrowings and would attract the provisions of the said Section 180(1)(a) of the Companies Act, 2013.

As the Board is seeking shareholders' consent to increase the borrowing limits under Section 180(1)(c) of the Companies Act 2013, as mentioned in the resolution set out in the item No 4 of the notice, the consent of the shareholders under Section 180(1)(a) of the Companies Act, 2013 shall be necessary to create any charge on any assets or properties of the Company, against the loans borrowed from Lending Agencies.

Therefore, the Board on 14th May 2024 approved a resolution seeking the shareholders consent to mortgage, create charges and or/hypothecate the Company's properties as and when necessary to secure any loans, guarantee assistance, and/or any issue of debentures / Bonds from time to time, within the overall ceiling as mentioned in the resolutions as set out in item no 4 & 5 of the notice.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No.4 & 5 of the notice.

The Board recommends the Special Resolutions as set out at Item No. 4 & 5 of the Notice for approval by the members to increase in overall borrowing limits of the Company and for creation of charges on the immovable/movable assets of the Company.

Item No. 6

On the recommendation of the Audit Committee, the Board in its meeting held on 14th May 2024, approved the appointment and remuneration of M/s Ramanath Iyer & Co., Cost Accountants, New Delhi, to conduct audit of cost accounting records maintained by the Company in respect of chemicals and bulk drugs for the financial year ending 31st March 2025 at a remuneration of ₹ 1,81,500/- plus goods and service tax and out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors for financial year 2024-25 is required to be ratified by the shareholders. Therefore, shareholders' approval is sought for ratification of the remuneration payable to the Cost Auditors.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the notice.

The Board recommends the Ordinary Resolution as set out at Item No. 6 of the Notice for approval by the members to ratify the remuneration of the Cost Auditor for the financial year ending 31st March 2025

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) regarding the directors seeking re-appointment at the Annual General Meeting.

Name of the Director	Mr Vikas Gupta	Mr Kushal Kumar Rana
DIN	07198109	09189020
Date of Birth	13 th February 1992	15 th September 1969
Date of Appointment	29 th May 2015	4 th June 2021
Brief resume of the director	Mr. Vikas Gupta graduated from King's College London, University of London, with a Bachelor of Science in Business Management. He is intellectually prepared and has organizational abilities. He spent two years in the company's strategy department, where he was instrumental in developing the company's Chemical and Pharmaceutical businesses. Over the previous 10 years, he has been critical to the organization's operation.	Mr. Kushal Kumar Rana having 32 years of experience in the pharmaceutical industry. He has joined the organization in year 2005 in the capacity of Sr. Manager, Production in API Division. Before elevating to the Board he was working in the Company as President - Quality Assurance and responsible for quality assurance & control and regulatory affairs. He holds Master's degree in Chemistry from Vinayaka Mission University and Strategic Leadership development program (SLDP) from IIM Bangalore
Terms and conditions of Appointment	To retire by rotation	As stated in this Notice pursuant to Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Draft Letter of Appointment.
Expertise in specific functional area	Business management, strategy, planning general management etc.	Commercial activities of the Chemicals and Pharmaceuticals Products
Total experience	11 years	33 years
Present profession	Joint Managing Director	Director (Works)
Qualification	BSc. (Hons.) in Business Management from Kings College, London	M. Sc. (Chemistry) From Vinayaka Mission University
Directorships in other public companies (excluding private, foreign and section 8 companies)	1. Mayadevi Polycot Limited 2. IOL Life Sciences Limited 3. IOL Speciality Chemicals Limited	Nil
Chairmanship of Board Committees of other public companies	Nil	Nil
Membership of Board Committees of other public companies	Nil	Nil
Listed entities from which the person has resigned in the past three years	Nil	Nil
Shareholding in the Company	Nil	Nil
The number of Meetings of the Board attended during the year	6	6
Relationships between directors inter-se	Mr Vikas Gupta is son of Mr Varinder Gupta, Managing Director and brother of Mr Abhiraj Gupta, Executive Director	Not related to any other director

By Order of the Board
for IOL Chemicals and Pharmaceutical Limited

Sd/-

Abhay Raj Singh

Sr Vice President & Company Secretary

Place: Ludhiana

Date: 14th May 2024

Registered Office:

Village & Post Office – Handiaya,

Fatehgarh Channa Road,

Barnala - 148107, Punjab, India

CIN: L24116PB1986PLC007030

Tel No: +91 161 2225531 - 35

Email: investor@iolcp.com

Website: www.iolcp.com