



IOL CHEMICALS AND PHARMACEUTICALS LIMITED

27th December 2024
IOLCP/CGC/2024

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Security Symbol: IOLCP

BSE Limited,
Pheroze Jeejeebhoy Tower,
Dalal Street, Mumbai- 400 001
Security Code: 524164

Sub: Comments of Board of Directors on Non-Compliance of Regulation 17(1) & 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

We wish to inform you that the matter concerning the delay in filling the vacancy of the Woman Independent Director and composition of the Nomination and Remuneration Committee, under Regulation 17(1) and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the fines imposed by BSE and NSE vide their letters dated 21st November 2024, were presented to the Board of Directors during their meeting held on 27th December 2024.

The Board, after careful analysis and deliberation, acknowledged that the delay in meeting the compliance requirements was inadvertent and unintentional. The Company made every effort to fill the vacancy, as the Board determined that an expert is required for the role, however, given the specific matrix of skills, expertise, and competencies as identified by the Board for each director, alongside the need for specialized qualifications and experience, it took longer than anticipated to identify and finalize the ideal candidate. Accordingly, Ms. Rajni Jha was appointed as the Woman Independent Director on 28th October 2024. The Board emphasized the importance of adhering strictly to prescribed timelines and compliance requirements going forward.

The Board also noted the timely payment of the fine as levied by the BSE and National Stock Exchange of India Limited.

You are requested to please take the same on record and inform the stakeholders accordingly.

Thanking You,
Yours faithfully,
for IOL Chemicals and Pharmaceuticals Limited

Abhay Raj Singh
Sr. Vice President & Company Secretary