



# INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

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## POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 and rules made thereunder)

To,  
The Member(s),

### Sub.: Passing of Resolutions by Postal Ballot

NOTICE is hereby given to the members of Indoco Remedies Limited (the "Company") pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with the Rule 20 and 22 of the Companies (Management and Administration) Rules 2014 ('Rules') including any statutory modifications, amendments or re-enactments thereof for the time being in force, and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations 2015) and as amended, the Company is seeking consent of its Members for the following proposed Special Resolutions by the way of Postal Ballot.

The proposed resolutions and explanatory statements stating material facts along with the reasons for passing the resolutions are enclosed and a postal ballot form is enclosed for your consideration. The attached Postal Ballot Form is to be used by the Members for the purpose of exercising his/her vote in respect of the said resolutions.

The Company has appointed CS Ajit Sathe, Proprietor of M/s. A. Y. Sathe & Co., a Practicing Company Secretary, as Scrutinizer (the "Scrutinizer") for conducting the postal ballot process in a fair and transparent manner.

Please read carefully the instructions printed in the Postal Ballot Form and return the Form duly completed in all respects in the enclosed self-addressed Business Reply Envelope so as to reach the Scrutinizer/Company before the close of working hours on or before **Tuesday, 5<sup>th</sup> March, 2019**.

The Result of the Postal Ballots shall be announced on **Thursday, 7<sup>th</sup> March, 2019** during working hours at the Registered Office of the Company i.e. Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400098 and shall also be displayed on the Company's website [www.indoco.com](http://www.indoco.com), besides communicating to the stock exchange on which the shares of the Company are listed.

The Company is pleased to offer e-voting facility as an alternate to its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form. E-Voting is optional. In case you desire to exercise your vote by using e-voting facility then you are required to carefully follow the instructions as given for e-voting printed on Postal Ballot Form.

By order of the Board  
For Indoco Remedies Limited

Date: 23<sup>rd</sup> January, 2019  
Place: Mumbai

Jayshankar Menon  
Company Secretary

### Encl.:

1. Resolutions along with Explanatory Statement
2. Postal Ballot Form and self-addressed Business Reply Envelope.

### POSTAL BALLOT RESOLUTIONS:

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

"RESOLVED THAT in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the re-appointment of Mr. Sharad P. Upasani – Independent Director of the Company (holding DIN No. 01739334) for a period of 18 Months with effect from 1<sup>st</sup> April, 2019."

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

"RESOLVED THAT in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the re-appointment of Dr. Anil M. Naik – Independent Director of the Company (holding DIN No. 00002670) for a period of 5 years with effect from 1<sup>st</sup> April, 2019."

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

"**RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the re-appointment of Mr. Divakar M Gavaskar – Independent Director of the Company (holding DIN No. 00157378) for a period of 5 years with effect from 1<sup>st</sup> April, 2019."

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

"**RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the re-appointment of Mr. Rajiv P. Kakodkar – Independent Director of the Company (holding DIN No. 01519590) for a period of 5 years with effect from 1<sup>st</sup> April, 2019."

**5. Modification in the terms of appointment of Mr. Suresh G Kare, Chairman**

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

"**RESOLVED THAT** in partial modification to the resolution passed by the shareholders, at the 71<sup>st</sup> AGM, in respect of re-appointment of Mr. Suresh G Kare as Whole Time Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 & the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members be and is hereby accorded to pay any remuneration [including Salary, Benefits, Perquisites & Allowances, Incentives, Commission or otherwise], without any ceiling, to Mr. Suresh G Kare, Whole Time Director (DIN: 00179220), in case of absence of profits or if the Company has inadequate profits in any financial year, for the remaining period of his term (including the financial year 2018-19), as may be recommended by the Nomination and Remuneration Committee and approved by the Board of directors from time to time.

**RESOLVED FURTHER THAT** except for the revision in remuneration, all other terms and conditions of appointment, as approved earlier by the members and which are not dealt within this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment as recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof."

**6. Modification in the terms of appointment of Ms. Aditi Panandikar, Managing Director**

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

"**RESOLVED THAT** in partial modification to the resolution passed by the shareholders, through Postal Ballot on 24<sup>th</sup> March, 2017, in respect of re-appointment of Ms. Aditi Panandikar as Managing Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 & the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members be and is hereby accorded to pay any remuneration [including Salary, Benefits, Perquisites & Allowances, Incentives, Commission or otherwise], without any ceiling, to Ms. Aditi Panandikar, Managing Director (DIN: 00179113), in case of absence of profits or if the Company has inadequate profits in any financial year, for the remaining period of her term (including the financial year 2018-19), as may be recommended by the Nomination and Remuneration Committee and approved by the Board of directors from time to time.

**RESOLVED FURTHER THAT** except for the revision in remuneration, all other terms and conditions of appointment, as approved earlier by the members and which are not dealt within this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment as recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof.”

#### **7. Modification in the terms of appointment of Mr. Sundeep V Bambolkar, Jt. Managing Director**

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

“**RESOLVED THAT** in partial modification to the resolution passed by the shareholders, through Postal Ballot on 24<sup>th</sup> March, 2017, in respect of re-appointment of Mr. Sundeep V Bambolkar as Jt. Managing Director of the Company and pursuant to the provisions of Sections 196, 197, 198, 203 and any other applicable provisions, if any, of the Companies Act, 2013 & the Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the Members be and is hereby accorded to pay any remuneration [including Salary, Benefits, Perquisites & Allowances, Incentives, Commission or otherwise], without any ceiling, to Mr. Sundeep V Bambolkar, Jt. Managing Director (DIN: 00176613), in case of absence of profits or if the Company has inadequate profits in any financial year, for the remaining period of his term (including the financial year 2018-19), as may be recommended by the Nomination and Remuneration Committee and approved by the Board of directors from time to time.

**RESOLVED FURTHER THAT** except for the revision in remuneration, all other terms and conditions of appointment, as approved earlier by the members and which are not dealt within this resolution, shall remain unaltered.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to alter and vary the remuneration and terms and conditions of said appointment as recommended by the Nomination and Remuneration Committee, from time to time, as may be considered appropriate.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or any Director or Officer to give effect to the resolution hereof.”

#### **ANNEXURE TO POSTAL BALLOT NOTICE DATED 23<sup>RD</sup> JANUARY, 2019**

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts in respect of special businesses mentioned in the accompanying notice:**

##### **Item Nos 1, 2, 3 & 4**

Section 149(10) of the Companies Act, 2013 (“Act”) provides that an Independent Director shall hold office for a term of 5 consecutive years on the Board but shall be eligible for reappointment on passing of a Special Resolution by the Company.

The Members at the 67<sup>th</sup> Annual General Meeting approved the appointment of the Independent Directors for a period of 5 years wef 1<sup>st</sup> April, 2014. The term of the appointment will end on 31<sup>st</sup> March, 2019.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration and considering the background, experience and contributions made by them during their tenure, it is desirable to continue to avail the services of Mr. Sharad P Upasani, Dr Anil M Naik, Mr. Divakar M Gavaskar and Mr. Rajiv P Kakodkar as Independent Directors of the Company. It is therefore proposed to re-appoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second term on the Board of the Company.

In the opinion of the Board, the Independent Directors proposed to be re-appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Directors are Independent of the Management.

The Company has received declarations from Mr. Sharad P Upasani, Dr Anil M Naik, Mr. Divakar M Gavaskar and Mr. Rajiv P Kakodkar that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Mr. Sharad P Upasani, Dr Anil M Naik, Mr. Divakar M Gavaskar and Mr. Rajiv P Kakodkar are interested in the resolutions set out respectively at Item Nos. 1,2,3 and 4 of the Notice with regard to their respective re-appointments.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board therefore recommends the resolution set out at item No. 1,2,3, and 4 for the approval of the members by way of Special Resolutions.

As per Regulation 26 of the Listing Regulations, details of Chairmanship / Membership of Board Committees are provided. Directorships in Private Limited Companies, Foreign Companies, Partnership in firms are not provided.

Name of Director	<b>Mr. Sharad P. Upasani</b>	<b>Mr. Divakar M Gavaskar</b>
Date of Birth	1 <sup>st</sup> Oct, 1938	5 <sup>th</sup> Feb, 1943
Date of First Appointment	23/02/2008	11/ 04/2005
Expertise in Specific Functional area	Retired Public Servant, Corporate Law Advisory Service and Public Administration	Management & Finance
Qualification	M.Com, LL.B, IAS, MBA	B.Com, FCA, FCS
Board Membership of other Public Companies as on 31 <sup>st</sup> December, 2018	2	1
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 <sup>st</sup> December, 2018	Member - Audit Committee Member-Nomination & Remuneration Committee	Member- Audit Committee
Chairman / Member of the Committee of Directors of the other companies in which he is a Director as on 31 <sup>st</sup> December, 2018		
a. Audit Committee	1	1
b. Stakeholders Relationship Committee	Nil	Nil
c. Other Committees	3	Nil
Number of Shares held on 31 <sup>st</sup> December 2018	Nil	Nil

Name of Director	<b>Dr. Anil M. Naik</b>	<b>Mr. Rajiv Kakodkar</b>
Date of Birth	22 <sup>nd</sup> May, 1942	23 <sup>rd</sup> Dec, 1956
Date of First Appointment	14/02/2012	26/04/2007
Expertise in Specific Functional area	Consultant to Companies for various aspects of Business including Finance, Operations and HR	Vast International Business experience in pharmaceutical field including Indenting, Sourcing of pharmaceuticals for global and domestic business
Qualification	M.Com, MBA	B. Pharm, MBA from Stuart School of Business, USA
Board Membership of other Public Companies as on 31 <sup>st</sup> December, 2018	2	1
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 <sup>st</sup> December, 2018	Chairman - Audit Committee Member – CSR Committee Chairman -Nomination & Remuneration Committee	Member – Audit Committee Chairman – Stakeholder Relationship Committee Member-Nomination & Remuneration Committee
Chairman / Member of the Committee of Directors of the other companies in which he is a Director as on 31 <sup>st</sup> December, 2018		
a. Audit Committee	Nil	Nil
b. Stakeholders Relationship Committee	Nil	Nil
c. Other Committees	Nil	Nil
Number of Shares held on 31 <sup>st</sup> December 2018	Nil	Nil

#### **Item No. 5**

The Shareholders of the Company at the 71<sup>st</sup> AGM held on 11<sup>th</sup> September, 2018, accorded their approval for the re-appointment of Mr. Suresh G Kare as a Whole-time Director of the Company, designated as “Chairman” of the Company for a period of Five (5) years upto 30<sup>th</sup> June, 2023. The Members had also approved payment of below remuneration during his term.

**Existing Remuneration:**

- (a) **Salary:** Salary in the range of ₹ 10,00,000 to ₹ 20,00,000 per month. The annual increments which will be effective 1<sup>st</sup> April each year will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the “NRC”) and will be based on the performance of the Whole-time Director as well as on the basis of Company’s performance, within the said maximum amount.
- (b) **Benefits, Perquisites and Allowances:**
- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) upto 50% of Salary per annum.
- (ii) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.
- (iii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.
- (iv) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.
- (v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (vi) Leave and encashment of un-availed leave as per the Rules of the Company.
- (vii) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes Mediclaim insurance premium).
- (viii) The company will reimburse Mr. Suresh G Kare for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.
- (c) **Commission:** In addition to Salary, Benefits, Perquisites and Allowances, Mr. Suresh G Kare will be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company on the recommendation of NRC at the end of each financial year, subject to the overall ceilings stipulated in Section 197.  
The specific amount payable to Mr. Suresh G Kare will be based on his performance as evaluated by the NRC and approved by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

The Ministry of Corporate Affairs vide its Notification dated 12<sup>th</sup> September, 2018 brought changes in the provisions under Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of approval of Central Government and removing the restriction on paying remuneration to managerial personnel, in case of no profit or inadequate profit, if the special resolution is passed in the matter.

Keeping in view of the above changes and pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors hereby approves the modification in the terms of appointment of Mr. Suresh G Kare as a Whole-time Director of the Company, designated as “Chairman” of the Company and it is decided to seek approval of the shareholders through postal ballot by way of Special Resolution for payment of any remuneration, without any ceiling, to Mr. Suresh G Kare, in case of absence of profits or if the Company has inadequate profits, for the remaining period of his terms including the financial year 2018-19.

Particulars of details of Mr. Suresh G Kare, Whole-time Director, pursuant to the information as required under Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure I to the Notice.

Except Mr. Suresh G Kare, Chairman and Ms. Aditi Panandikar, Managing Director, none of the other Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution

The other details of Mr. Suresh G Kare, as required to be given pursuant to the Secretarial Standards in respect of Item No. 5 of the Notice are as under:

**Brief Resume of Mr. Suresh G Kare:**

<b>Name of the Director</b>	Mr. Suresh G Kare
<b>Director Identification Number (DIN)</b>	00179220
<b>Qualifications</b>	B. Sc
<b>Date of First Appointment on the Board</b>	02/07/1963
<b>Experience &amp; Brief profile and nature their expertise in specific functional areas</b>	Operations, Marketing and Overall Business Management
<b>Listed companies (other Than Indoco) in which he holds directorship</b>	Nil
<b>Directorships and Committee memberships in other companies*</b>	Nil
<b>Relationship with other Directors/Manager/Key Managerial Personnel</b>	Mrs. Aditi Panandikar – Managing Director - Daughter
<b>Number of Shares held in Company</b>	40,60,408
<b>No. of Board Meetings attended during the year</b>	3
<b>Age</b>	80



The Board of Directors of the Company recommends the resolution set out at Item No. 5 of the accompanying Notice to be passed as a Special Resolution.

#### **Item No. 6**

The Shareholders of the Company through Postal Ballot on 24<sup>th</sup> March, 2017, accorded their approval for the re-appointment of Ms. Aditi Panandikar as Managing Director for a period of Five (5) years upto 14<sup>th</sup> February, 2022. The Members had also approved payment of below remuneration during her term.

#### **Existing Remuneration:**

- (a) **Salary:** Salary in the range of ₹ 9,86,700 to ₹ 19,70,000 per month. The annual increments which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the Managing Director as well as on the basis of Company's performance, within the said maximum amount.
- (b) **Benefits, Perquisites and Allowances:**
- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) upto 50% of Salary per annum.
- (ii) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.
- (iii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.
- (iv) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.
- (v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
- (vi) Leave and encashment of un-availed leave as per the Rules of the Company.
- (vii) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes Mediclaim insurance premium).
- (viii) The company will reimburse Ms. Aditi Panandikar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.
- (c) **Commission:** In addition to Salary, Benefits, Perquisites and Allowances, Ms. Aditi Panandikar will be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company on the recommendation of NRC at the end of each financial year, subject to the overall ceilings stipulated in Section 197.  
The specific amount payable to Ms. Aditi Panandikar will be based on her performance as evaluated by the NRC and approved by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

The Ministry of Corporate Affairs vide its Notification dated 12<sup>th</sup> September, 2018 brought changes in the provisions under Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of approval of Central Government and removing the restriction on paying remuneration to managerial personnel, in case of no profit or inadequate profit, if the special resolution is passed in the matter.

Keeping in view of the above changes and pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors hereby approves the variation in terms of appointment of Ms. Aditi Panandikar as Managing Director and it is decided to seek approval of the shareholders through postal ballot by way of Special Resolution for payment of any remuneration, without any ceiling, to Ms. Aditi Panandikar, in case of absence of profits or if the Company has inadequate profits, for the remaining period of her terms including the financial year 2018-19.

Particulars of details of Ms. Aditi Panandikar, Managing Director, pursuant to the information as required under Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure I to the Notice.

Except Mr. Suresh G Kare, Chairman and Ms. Aditi Panandikar, Managing Director, none of the other Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Special Resolution

The other details of Ms. Aditi Panandikar, as required to be given pursuant to the Secretarial Standards in respect of Item No. 6 of the Notice are as under:

**Brief Resume of Ms. Aditi Panandikar:**

<b>Name of the Director</b>	Ms. Aditi Panandikar
<b>Director Identification Number (DIN)</b>	00179113
<b>Qualifications</b>	B. Pharm, Masters in Business Management- Ohio State University
<b>Date of Appointment on the Board</b>	27-03-2004
<b>Experience &amp; Brief profile and nature their expertise in specific functional areas</b>	Business Development, Human Resources and Marketing Functions
<b>Listed companies (other Than Indoco) in which he holds directorship</b>	Nil
<b>Directorships and Committee memberships in other companies</b>	NA
<b>Relationship with other Directors/Manager/Key Managerial Personnel</b>	Mr. Suresh G Kare- Chairman (Father)
<b>Number of Shares held in Company</b>	5559013
<b>No. of Board Meetings attended during the year</b>	3
<b>Age</b>	48

The Board of Directors of the Company recommends the resolution set out at Item No. 6 of the accompanying Notice to be passed as a Special Resolution for obtaining approval of the members by way of Postal Ballot

**Item No. 7**

The Shareholders of the Company through Postal Ballot on 24<sup>th</sup> March, 2017, accorded their approval for the re-appointment of Mr. Sundeep V Bambolkar as Jt. Managing Director for a period of Five (5) years upto 14<sup>th</sup> February, 2022. The Members had also approved payment of below remuneration during his term.

**Existing Remuneration:**

- (a) **Salary:** Salary in the range of ₹ 8,85,500 to ₹ 17,70,000 per month; The annual increments which will be effective 1<sup>st</sup> April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the Joint Managing Director as well as on the basis of Company's performance, within the said maximum amount.
- (b) **Benefits, Perquisites and Allowances:**
- (i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) upto 50% of Salary per annum.
  - (ii) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.
  - (iii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.
  - (iv) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required.
  - (v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.
  - (vi) Leave and encashment of un-availed leave as per the Rules of the Company.
  - (vii) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes Medclaim insurance premium).
  - (viii) The company will reimburse Mr. Sundeep V. Bambolkar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.
- (c) **Commission:** In addition to Salary, Benefits, Perquisites and Allowances, Mr. Sundeep V Bambolkar will be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company on the recommendation of NRC at the end of each financial year, subject to the overall ceilings stipulated in Section 197. The specific amount payable to Mr. Sundeep V Bambolkar will be based on his performance as evaluated by the NRC and approved by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

The Ministry of Corporate Affairs vide its Notification dated 12<sup>th</sup> September, 2018 brought changes in the provisions under Schedule V of the Companies Act, 2013 relating to Appointment and Remuneration of Managerial Personnel by removing the requirement of approval of Central Government and removing the restriction on paying remuneration to managerial personnel, in case of no profit or inadequate profit, if the special resolution is passed in the matter.

Keeping in view of the above changes and pursuant to the recommendation of Nomination & Remuneration Committee, the Board of Directors hereby approves the variation in terms of appointment of Mr. Sundeep V Bambolkar as Jt. Managing Director and it is decided to seek approval of the shareholders through postal ballot by way of Special Resolution for payment of any remuneration, without any ceiling, to Mr. Sundeep V Bambolkar, in case of absence of profits or if the Company has inadequate profits, for the remaining period of his term including the financial year 2018-19.

Particulars of details of Mr. Sundeep V Bambolkar, Jt. Managing Director, pursuant to the information as required under Schedule V of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, as applicable, are stated in Annexure I to the Notice.

Except Mr. Sundeep V Bambolkar and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said Special Resolution.

The other details of Mr. Sundeep V Bambolkar, as required to be given pursuant to the Secretarial Standards in respect of Item No.7 of the Notice are as under:

**Brief Resume of Mr. Sundeep V Bambolkar:**

<b>Name of the Director</b>	<b>Mr. Sundeep V Bambolkar</b>
<b>Director Identification Number (DIN)</b>	00176613
<b>Qualifications</b>	B.Sc., PGDEM, MAM, The Global Management Advanced Programme (GAMP) from the Indian School of Business (ISB), Hyderabad and Kellogg School of Business, Chicago, USA
<b>Date of First Appointment on the Board</b>	27-03-2004
<b>Experience &amp; Brief profile and nature their expertise in specific functional areas</b>	International Business, Corporate Management, Finance and Operations
<b>Listed companies (other Than Indoco) in which he holds directorship</b>	Nil
<b>Directorships and Committee memberships in other companies</b>	NA
<b>Relationship with other Directors/Manager/Key Managerial Personnel</b>	NA
<b>Number of Shares held in Company</b>	465000
<b>No. of Board Meetings attended during the year</b>	3
<b>Age</b>	58

The Board of Directors of the Company recommends the resolution set out at Item No. 7 of the accompanying Notice to be passed as a Special Resolution.

**“Annexure-I”**

The information required under Section II of Part II of Schedule V of Companies Act, 2013, is given as **“Annexure-I”**.

<b>I. General Information</b>		
Nature of Industry	Pharmaceutical Industry	
Date or expected date of commencement of commercial production	The company was incorporated in 1947 and has been in existence since then	
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA	
Financial performance based on given indicators	<b>Particulars</b>	<b>F.Y. ended 31-3-2018</b>
	Revenue from Operations & Other Income	1046.37
	Operating Expenditure	906.72
	Profit before Depreciation, Tax & Prior Period Adjustment	139.65
	Interest	23.51
	Depreciation	67.71
	Profit/ (Loss) before Exceptional Items & Tax	48.43
	Provision for Tax- Current Tax	11.07



	Deferred Tax & MAT credit adjustment Add/ (Less)	(3.84)
	Profit/ (Loss) after tax	41.20
Foreign Investments or Collaborations, if any	The Company has not entered into any Foreign Collaboration.	
<b>II. Information about the appointee</b>		
<b>a) Mr. Suresh G Kare</b>		
Background details	Mr. Suresh G Kare is Science Graduate and was appointed Managing Director of Indoco Remedies in 1963. He has a rich experience in Operations, Marketing and overall Business Management	
Past remuneration	₹ 2,40,00,000/- in FY 2017-2018	
Recognition and Awards	<ul style="list-style-type: none"> <li>- President of Indian Drug Manufacturers' Association in the year 2004 &amp; 2005</li> <li>- Awarded with Life Time Achievement award at Pharma Summit 2009</li> <li>- Awarded Life Time Achievement award by the Goa State Industries Association</li> <li>- First Recipient of Life Time Achievement award by Maharashtra Chamber of Commerce in 2011</li> <li>- Best Industrialist for the Year 2011 in Goa</li> <li>- Awarded in 2013, the Udyog Shree Jeevan Gaurav Sanman for his unstinted contribution to the Pharma Sector</li> </ul>	
Job Profile and his suitability	Mr. Suresh G Kare has over 55 years of experience in running the company. Under his leadership, sales grew from Rs. 10 Lacs in 1969 to over Rs. 1000 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	
Remuneration proposed	Details of proposed remuneration are as set out hereinabove in the Explanatory Statement to Item No. 5	
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 with respect to the Country of his origin)	The Company has compared the proposed remuneration of the appointee with the industry standards for remunerating Whole-time Directors engaged in the similar field in which the Company is operating. Accordingly, the remuneration is justifiable keeping in view the profile and designation of Whole-time Director and enriched knowledge and vast experience of the appointee. He shall be responsible for the whole affairs of the management of the Company under the supervision of the Board of Directors of the Company.	
Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel, if any.	There is no pecuniary relationship of Mr. Suresh G Kare, directly or indirectly, with the company or with any managerial personnel	
<b>b) Ms. Aditi Panandikar</b>		
Background details	Ms. Aditi Panandikar, Managing Director at Indoco, has sharp business acumen, backed by techno-commercial skills. She holds a Bachelors Degree in Pharmacy and a Masters Degree in Pharmaceutical Administration from the Ohio State University, USA. Patent Law and Practices is another area in which she has pursued an in-depth study.	
Past remuneration	INR 1,76,77,940/- in FY 2017-2018	
Recognition and Awards	<ul style="list-style-type: none"> <li>- 'Leader of The Year' award at the UBM India Pharma Awards in 2016</li> <li>- 'Business Woman of The Year' award at the Business Goa Awards for Corporate Excellence 2016</li> <li>- 'Jack L. Beal Post-baccalaureate Alumni' award from the Ohio State University for her outstanding contribution to the pharma industry in May 2015</li> </ul>	

Job Profile and her suitability	Ms. Aditi Panandikar has over 25 years of experience. Prior to her elevation as Managing Director, she has handled various functions like Domestic marketing, HR, Technical (R&D, QA), Business Development. Her expertise and experience has immensely benefitted the Company and has been instrumental in ranking the Company at the top amongst its competitors. Her zest at gaining knowledge as well as her inherited qualities, have added up to her flair for business acumen and leadership qualities. Her dynamic leadership will play a major role in taking Indoco to greater heights
Remuneration proposed	Details of proposed remuneration are as set out hereinabove in the Explanatory Statement to Item No. 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 with respect to the Country of his origin)	The Company has compared the proposed remuneration of the appointee with the industry standards for remunerating Whole-time Directors engaged in the similar field in which the Company is operating. Accordingly, the remuneration is justifiable keeping in view the profile and designation of Whole-time Director and enriched knowledge and vast experience of the appointee. She shall be responsible for the whole affairs of the management of the Company under the supervision of the Board of Directors of the Company.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Ms. Aditi Panandikar, directly or indirectly, with the company or with any managerial personnel
<b>c) Mr. Sundeep V Bambolkar</b>	
Background details	Mr. Sundeep V Bambolkar, Jt. Managing Director at Indoco with proven administrative capabilities has over 30 years of pharma experience. Prior to his appointment as Jt. Managing Director, he has headed departments such as Finance, Operations, Purchase, Projects and International Business within the Company. He has to his credit a Bachelor Degree in Science, a Post Graduate Diploma in Entrepreneurship Management and a Masters in Administrative Management (MAM). He has also undergone The Global Advance Management Programme (GAMP) jointly conducted by the Indian School of Business (ISB), Hyderabad and the Kellogg Business School, Chicago, USA. As the Joint Managing Director, he is responsible for the overall management of the Company, with special focus on International Business, Operations and Finance.
Past remuneration	₹ 1,62,57,500/- in FY 2017-2018
Recognition and Awards	<ul style="list-style-type: none"> <li>- Recipient of an award in the category 'Winning Edge in Cost Management' initiated by CFO 100 Institute, 9.9 media for two consecutive years, 2011 &amp; 2012.</li> <li>- Nominated as the Member of the Board of Governors National Institute of Technology, Goa (NITG), as a State Nominee.</li> </ul>
Job Profile and his suitability	Mr. Sundeep V Bambolkar has over 35 years of experience. Prior to his elevation as Jt. Managing Director, he handled various functions like International Business, Finance, Manufacturing and supply Chain operations. His expertise and experience has immensely benefitted the Company and has been instrumental in ranking the Company at the top amongst its competitors. As the Joint Managing Director, he is responsible for the overall management of the Company, with special focus on International Business, Operations and Finance. His dynamic leadership will play a major role in taking Indoco to greater heights
Remuneration proposed	Details of proposed remuneration are as set out hereinabove in the Explanatory Statement to Item No. 7
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 with respect to the Country of his origin)	The Company has compared the proposed remuneration of the appointee with the industry standards for remunerating Whole-time Directors engaged in the similar field in which the Company is operating. Accordingly, the remuneration is justifiable keeping in view the profile and designation of Whole-time Director and enriched knowledge and vast experience of the appointee. He shall be responsible for the whole affairs of the management of the Company under the supervision of the Board of Directors of the Company.

Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	There is no pecuniary relationship of Mr. Sundeep V Bambolkar directly or indirectly, with the company or with any managerial personnel
<b>III. Other information</b>	
Reasons of loss or inadequate profits	1) Domestic as well as global economic uncertainties along with the rupee volatility. 2) The industry in which the company operates in general has been under continuous pricing pressure and stringent regulatory norms.
Steps taken or proposed to be taken for improvement	The Company is constantly looking forward to improve its productivity, sales and consequently its profits. Steps have been taken for addition of latest technology, cost cutting and optimum utilization of resources to cater the needs of customers.
Expected increase in productivity and profits in measurable terms	The industry in which the Company operates is economically volatile. However, with the aforesaid steps taken and being taken by the Company, the performance and profitability is expected to improve considerably
IV : Disclosures	<ul style="list-style-type: none"> <li>- During the tenure of appointment, no sitting fees is payable for attending the meetings of the Board of Directors of the Company</li> <li>- The appointment as aforesaid may be terminated by either party giving to the other Six calendar months' notice in writing.</li> </ul>

**By order of the Board  
For Indoco Remedies Limited**

**Date: 23<sup>rd</sup> January, 2019  
Place: Mumbai**

**Jayshankar Menon  
Company Secretary**

1. Resolutions along with Explanatory Statement
2. Postal Ballot Form and self-addressed Business Reply Envelope.

**NOTES:**

1. The Explanatory Statement for the proposed Special Businesses pursuant to Section 102 read with Section 110 of the Companies Act, 2013 setting the material facts are appended above.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members /list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on **Friday, 25<sup>th</sup> January, 2019 (“record date”)**. The persons who are in receipt of this is notice but are not a Member of the Company as on the record date should treat this Notice for information purposes only.
3. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed in the attached self-addressed Business Reply Envelope. Unsigned Postal Ballot Forms will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form (s), if sent by courier or registered/speed post at the expenses of the Member(s) will also be accepted. The Postal Ballot Form may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the scrutinizer not later than the close of the working hours (i.e. upto 17.00 hours) on **Tuesday, 5<sup>th</sup> March, 2019** to be eligible for being considered, failing which it will be strictly treated as if no reply has been received from the Member. The E-voting Module shall also be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.
4. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility as an alternate for its Members, to enable them to cast their vote electronically instead of dispatching Postal Ballot Forms. The process and manner in which e-voting is to be carried out is given below. E-voting is optional.
  - (a) The shareholders should log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com).
  - (b) Click on Shareholders.
  - (c) Now Enter your User ID
    - i. For CDSL: 16 digits beneficiary ID,
    - ii For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - (d) Next enter the Image Verification as displayed and Click on Login.
  - (e) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - (f) If you are a first time user, follow the steps given below:

	For Members holding shares in Demat Form/ Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Members who have not updated their PAN with the Company/Depository Participant are requested to use the Sequence Number printed on Attendance Slip, in the PAN Field
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details #	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
There are 2 fields provided viz. DOB and Bank Details. Any one detail may be entered	
# Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member id / folio number in the 'Bank Details' field as mentioned in instruction (iv). Bank Details means Bank account number which is recorded in the demat account.	

- (g) After entering these details appropriately, click on “SUBMIT” tab.
- (h) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (i) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (j) Click on the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Indoco Remedies Limited.
- (k) 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.
- (l) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (m) 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.
- (n) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (o) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (p) If you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (q) Note for Non – Individual Shareholders and Custodians  
Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.  
A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to: [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
5. The remote e-voting period shall commence at 10.00 A.M. on Monday 4<sup>th</sup> February, 2019 and shall end on the close of working hours (i.e. 17:00 hours) on Tuesday 5<sup>th</sup> March, 2019. The e-voting module shall also be disabled CDSL for voting thereafter. Accordingly, voting shall not be allowed beyond the said date and time.
  6. Kindly note that the Shareholders can opt for only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then please do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting both, then voting done through Physical Ballot will be treated as invalid and the voting through e-voting shall prevail.
  7. The voting rights of Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 25<sup>th</sup> January, 2019.
  8. A postal ballot form which is otherwise complete in all respects and is lodged within the prescribed time limit but is undated shall be considered valid.
  9. The Board of Directors has appointed Mr. Jayshankar Menon – Company Secretary and Compliance Officer (Tel: 022 33861000 and Email [compliance.officer@indoco.com](mailto:compliance.officer@indoco.com)) as the official responsible to address the grievances connected with the e-voting for postal ballot.
  10. As per Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical form may indicate the same to the Company.

**By order of the Board  
For Indoco Remedies Limited**

**Jayshankar Menon  
Company Secretary**

**Date : 23<sup>rd</sup> January, 2019  
Place: Mumbai**