INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
PHONES : (91-22) 3386 1000 / 3386 1250 ● FAX : (91-22) 2652 3067 / 2652 3976 ● CIN : L85190MH1947PLC005913

August 13, 2018

To The Listing Department **National Stock Exchange of India Limited** Exchange Plaza, Bandra - Kurla Complex Bandra (East) Mumbai - 400 051 ***Stock Code : INDOCO-EQ***	To The Listing Department **Bombay Stock Exchange Limited** Floor 25, P. J. Towers, Dalal Street, Mumbai - 400 001 ***Stock Code : 532612***

Re : Notice of Annual General Meeting

Dear Sirs,

We enclose herewith Notice of the Annual General Meeting (AGM) of our Company to be held on Tuesday, 11th September, 2018.

Kindly take the same on record.

For Indoco Remedies Limited

Jayshankar Menon
Company Secretary

INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]
Registered Office: Indoco House, 166 CST Road, Kalina, Santacruz (E), Mumbai 400 098.
Tel: 26541851-55 / Fax: 26520787 / email: compliance.officer@indoco.com / Website: www.indoco.com

Notice

Notice is hereby given that the **Seventy First** Annual General Meeting of the members of INDOCO REMEDIES LIMITED will be held on Tuesday, September 11, 2018 at 10.30 a.m., at MIG Cricket Club, MIG Colony, Bandra (East), Mumbai 400 051 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
   (a) The audited financial statements of the Company for the financial year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon;
   (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2018 and the Report of the Auditors thereon.
2. To declare a dividend on Equity Shares for the year ended March 31, 2018.
3. To appoint a director in place of Mr. Sundeep V Bambolkar (DIN 00176613), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby approves re-appointment of Mr. Suresh G Kare (DIN: 00179220), as a Wholetime Director of the Company, designated as "Chairman" of the Company, for a period of five years with effect from July 1, 2018, upon the principal terms and conditions including remuneration as set out in the Explanatory Statement annexed hereto."

   "**RESOLVED FURTHER THAT** pursuant to the provisions of Section 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereto and subject to the approval of the Central Government, if required, such remuneration as aforesaid be paid and provided to Mr. Suresh G Kare as minimum remuneration, in case of absence or inadequacy of profits of the Company in any financial year during his term of office."

   "RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, amend, vary or modify the terms and conditions of appointment and remuneration as it may deem fit and as may be acceptable to Mr. Suresh G Kare, subject to the remuneration not exceeding the limits specified in Schedule V the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019, be paid a remuneration of ₹ 1,80,000 plus Taxes at actual".

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

By Order of the Board

JAYSHANKAR MENON

Company Secretary

Place: Mumbai.

Date: May 30, 2018

Notes:

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.

2. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a brief profile of Director seeking re-appointment at ensuing Annual General Meeting is given.

3. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.

   A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

   The Instrument appointing the Proxy must be filled stamped and duly signed and deposited at the Registered Office of the Company not less than Forty Eight Hours before the commencement of the Meeting.

   In case of joint holders attending the Meeting, joint holder ranked higher in the order of names will be entitled to vote at the meeting.

4. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Meeting.

5. Members are requested to bring their Attendance Slip while attending the Annual General Meeting.

   Members holding shares in demat form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their Folio Numbers on the attendance slip for attending the meeting.

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 04, 2018 to Tuesday, September 11, 2018 (both days inclusive) for the purpose of determining the names of members eligible for final dividend on Equity Shares if declared, at the meeting.

7. The dividend for the year ended March 31, 2018 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on September 11, 2018. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from September 15, 2018.

8. Pursuant to Section 124 of the Companies Act, 2013, the Company has transferred on due dates the unpaid or unclaimed dividends for the financial Year 2009-2010 (Final dividend) to Investor Education and Protection Fund (the IEPF) established by the Central Government.

   Pursuant to provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on August 9, 2017 (date of the last Annual General Meeting) on the website of the Company (**www.indoco.com**) and also on the website of the Ministry of Corporate Affairs (**www.mca.gov.in**)

Dividends for the financial years 2010-2011 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2010-11 onwards and seek reissue of their warrants are requested to write to Company / Company's Registrars without any delay.

9. Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs (MCA) vide its Notification dated 05.09.2016 and as amended on 28.02.2017(The Rules), the Company has transferred 56,018 shares in the name of Investor Education and Protection Fund Suspense Account (IEPS) in respect of which dividend has not been paid or claimed by the Shareholders for seven consecutive years or more. The Company has uploaded the details of shares so transferred on the website of the Company (**www.indoco.com**) and also on the website of the Ministry of Corporate Affairs (**www.mca.gov.in**)

10. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

    Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Company / Link Intime India Pvt. Ltd. (Registrars) in case of shares held in physical form.

11. Annual Report copies will not be distributed at the Annual General Meeting. Members are therefore requested to bring their copies of the Annual Report.

12 Members holding shares in demat (electronic) account are requested to notify changes, if any, in their address, e-mail address, bank mandate etc. to their respective Depository Participants (DPs). Members holding shares in physical form are requested to intimate the changes to the Company / Company's Registrars.

13. (a) In order to provide protection against fraudulent encashment of dividend warrants, members who hold shares in physical form are requested to intimate to the Company / Company's Registrars the following information to be incorporated on the dividend warrants duly signed by the sole or first joint holder:

    (i) Name of the Sole/First joint holder and the Folio Number

    (ii) Particulars of Bank Account, viz:

    Name of the Bank

    Name of the Branch

    Complete address of the Bank with Pin Code number

    Account type whether Saving or Current

    Bank Account Number

    MICR Code:

    IFSC Code:

(b) Members holding shares in demat form may please note that their Bank account details, as furnished by their Depositories to the Company, shall be printed on their Dividend Warrants as per the applicable regulation of the Depositories and the Company shall not entertain any direct request from the members for deletion of or change in Bank account details. Further, instructions, if any, already given by them in respect of shares held in physical form shall not be automatically applicable to shares held in demat form. Members who wish to change their bank details or particulars are requested to contact their Depository Participants.

(c) To avoid loss of dividend warrants in transit and undue delay in receipt of dividend warrants, the Company has provided facility to the members for remittance through NEFT/RTGS. Members holding shares in physical form and desirous of availing the facility are requested to contact the Company / Company's Registrars

14. Facility of nomination is now available and members are requested to make use of the same by contacting the Company / Company's Registrars in case of physical holding and DPs in case of demat holdings.

15. For any assistance or information about shares, dividend etc., members may contact the Company / Company's Registrars.

16. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its Registrars.

17. Members who hold shares in multiple folios and in identical names are requested to contact the Company / Company's Registrars for consolidating their holdings into a single folio.

18. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company at least seven days prior to the Meeting so as to enable the Company to provide appropriate response thereto at the Meeting.

19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are having demat accounts. Members holding shares in physical form are requested to submit PAN details to the Company / Registrar.

20. All the documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the registered office of the Company during business hours except on holidays, up to and including the date of the Annual General Meeting.

21. Details of Director seeking re-appointment in the Annual General Meeting scheduled on Tuesday, September 11, 2018 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:

Name of Director	**Mr. Sundeep V Bambolkar**
Date of Birth	October 23, 1960
Date of Appointment	March 27, 2004
Expertise in Specific Functional Area	International Business, Corporate Management, Finance and Operations
Qualification	B. Sc, PGDRM, MAM, Management Program from the Indian School of Business, Hyderabad and Kellogg School of Business, Chicago, USA
Board Membership of other Public Companies as on March 31, 2018	Nil
Chairman / Member of the Committee of the Board of Directors of the Company as on March 31, 2018	Member– Stakeholder Relationship Committee Member- Audit Committee Member – CSR Committee
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on March 31, 2018	
a. Audit Committee	Nil
b. Stakeholders Relationship Committee	Nil
c. Other Committees	Nil
Number of Shares held on March 31, 2018	465000
Disclosure of relationship between director inter-se	NA

22. E-Voting:

In compliance with section 108 of the Companies Act, 2013 read with Rule 20 of the Company (Management and Administration) Rule, 2014 the Company has provided 'remote e-voting' (e-voting from a place other than venue of the AGM) facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically, on all the resolutions mentioned in the notice of the 71st Annual General Meeting of the Company, dated May 30, 2018 (the AGM Notice).

The facility for voting through ballot/ polling paper shall also be made available at the venue of the 71st AGM. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed CS Ajit Sathe proprietor of M/s A.Y. Sathe & Co., Practicing Company Secretary, as the Scrutinizer to conduct the remote e-voting and voting process at the AGM in a fair and transparent manner. E-voting is optional. In terms of requirements of the Companies Act, 2013 and the relevant Rules, the Company has fixed Friday, August 31, 2018 as the 'Cut-off Date'. The remote e-voting rights of the shareholders/ beneficial owners shall be reckoned on the equity shares held by them as on the Cut-off Date i.e. August 31, 2018.

The instructions for shareholders voting electronically are as under:

(a) The remote e-voting period begins on Tuesday, September 06, 2018 at 10.00 a.m. (IST) and ends on Monday September 10, 2018 at 5.00 p. m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. August 31, 2018 may cast their votes electronically.

The remote e-voting module shall be disabled by CDSL for voting after 5.00 p.m (IST) on September 10, 2018.

(b) The shareholders should log on to the e-voting website: **www.evotingindia.com** and 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** 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 and Physical Form**

	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 or Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth as recorded in your demat account or in the Company records in dd/mm/yyyy format to login
If 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.	

(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 a 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) Shareholders can also cast their vote using CDSL's mobile app m-Voting available on android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple, Windows phone. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(r) 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 and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to: **helpdesk.evoting@cdslindia.com**.
- A scanned copy of the Board Resolution and P one on of Attorney (PoA) should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(s) Kindly note that the Shareholders can opt for only one mode of voting, i.e., either by e-voting or by Poll. If you are opting for e-voting, then please do not vote in the Poll and vice versa. However, in case Shareholders cast their vote by Poll and e-voting both, then voting done through Poll will be treated as invalid and the voting through e-voting shall prevail.

(t) Name, email id and phone number of the person responsible to address the grievances connected with facility for voting by electronic means:

Mr. Jayshankar Menon- Company Secretary
Tel: 022-33861400 Extn: 477
email: **jmenon@indoco.com**

(u) Website address of the Company where notice of the meeting is displayed: **www.indoco.com**

By Order of the Board
JAYSHANKAR MENON
Company Secretary

Place: Mumbai.
Date: May 30, 2018

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ANNEXURE TO NOTICE

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

Item No. 4

Mr. Suresh G Kare was appointed as a Wholetime Director of the Company for a period of five years with effect from July 1, 2013 and his present term will expire on June 30, 2018.

Based on recommendation of Nomination and Remuneration Committee and subject to approval of the shareholders, the Board of Directors of the Company in its meeting held on May 30, 2018, re-appointed him for a further period of five years wef. July 1, 2018.

The draft letter of appointment to be issued to Mr. Suresh G Kare, Wholetime Director, is open for inspection by any member of the Company at the Registered Office of the Company during the business hours on any working day. The same may be treated as written memorandum setting out the terms and conditions of his appointment under Section 190 of the Companies Act, 2013.

As Mr. Suresh G Kare has attained the age of 79 years, your approval for his re-appointment is being sought for by a Special Resolution as per requirements of Section 196(3) read with Schedule V to the Companies Act, 2013.

Except Mr. Suresh G Kare himself, Ms. Aditi Panandikar, Ms. Madhura Ramani and Ms. Aruna S Kare, being relatives of Mr. Suresh Kare, none of the other Directors, Key Managerial Personnel or their respective relatives, are concerned or interested in this Resolution.

The Board recommends the resolution as set out at Item No. 4 of the notice for your approval.

Brief Resume of Mr. Suresh G Kare:

Name of the Director	Mr. Suresh G Kare
Director Identification Number (DIN)	00179220
Qualifications	B. Sc
Date of Appointment on the Board	02/07/1963
Experience & Brief profile and nature their expertise in specific functional areas	Operations, Marketing and Overall Business Management
Listed companies (other than Indoco) in which he holds directorship	Nil
Directorships and Committee memberships in other companies*	1
Relationship with other Directors/Manager/Key Managerial Personnel	Ms. Aditi Panandikar – Managing Director - (Daughter)
Number of Shares held in Company	40,60,408
No. of Board Meetings attended during the year	6
Age	79

* Excludes directorships in private limited companies, foreign companies, alternate directorships and also memberships of Managing Committees of various chambers/bodies. Represents memberships/ chairmanships of Audit Committee and Shareholders/Investors Grievances Committee (excluding private companies).

The details of his last drawn remuneration and the number of Board Meetings attended by him during the previous year, forms part of the Corporate Governance Report for the financial year ended March 31, 2018.

The principal terms and conditions of his re-appointment are set out below:

Duties and Powers	Subject to the supervision and control of the Board of Directors, Mr. Suresh G Kare will be carrying out such duties and exercise such powers as may be entrusted to him by the Board of Directors of the Company from time to time.
Remuneration	(a) **Salary:** Salary in the range of ₹ 10,00,000 to ₹ 20,00,000 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 Wholetime 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 encashment of unavailed 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. (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.

	Overall remuneration: The overall remuneration of Mr. Suresh G Kare in any one financial year shall not exceed the limits prescribed by Section 197, Schedule V and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any amendments or enactments thereof, as may from time to time be in force.

Minimum Remuneration

Notwithstanding anything to the contrary contained herein, where, in any financial year during the currency of the tenure of Mr. Suresh G Kare, the Company has no profits or its profits are inadequate, his remuneration will be governed by the ceilings provided in Schedule V to the Companies Act, 2013 for minimum remuneration unless permission from the Central Government, if required, is obtained for paying more. Section-II of Part-II of Schedule V of the Companies Act, 2013 allows payment of annual remuneration of ₹ 120 Lakhs plus 0.01% of the effective capital of the Company which is in excess of ₹ 250 crores. The Government has further relaxed this restriction and has allowed companies to pay double of this minimum remuneration provided a Special Resolution is passed at the time of re-appointment after making various disclosures as required in the said schedule. To enable payment of such double remuneration in case the need arises, the necessary disclosures are specified hereinbelow as Enclosure A :

"ENCLOSURE-A"

<table>
<tr><td colspan="2">I. General Information</td></tr>
<tr><td>Nature of Industry</td><td>Pharmaceutical Industry</td></tr>
<tr><td>Date or expected date of commencement of commercial production</td><td>The Company was incorporated in 1947 and has been in existence since then</td></tr>
<tr><td>In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td>N.A.</td></tr>
<tr><td>Financial performance based on given indicators</td><td>
<table>
<tr><th>Particulars</th><th>F.Y. ended 31-3-2018 (₹ crs)</th></tr>
<tr><td>Revenue from Operations & Other Income</td><td>1046.37</td></tr>
<tr><td>Operating Expenditure</td><td>906.72</td></tr>
<tr><td>Profit before Depreciation, Tax & Prior Period Adjustment</td><td>139.65</td></tr>
<tr><td>Finance Cost</td><td>23.51</td></tr>
<tr><td>Depreciation</td><td>67.71</td></tr>
<tr><td>Profit/ (Loss) before Exceptional Items & Tax</td><td>48.43</td></tr>
<tr><td>Provision for Tax- Current Tax</td><td>11.07</td></tr>
<tr><td>Deferred Tax/ MAT Credit Adjustment: Add/ (Less)</td><td>(3.84)</td></tr>
<tr><td>Profit/ (Loss) after tax</td><td>41.20</td></tr>
</table>
</td></tr>
<tr><td>Foreign Investments or Collaborations, if any</td><td>The Company has not entered into any Foreign Collaboration.</td></tr>
</table>

II. Information about the appointee	**Mr. Suresh G Kare**
Background details	Mr. Suresh G Kare is a Science Graduate and was appointed Managing Director of Indoco Remedies Limited in 1963. He has a rich experience in Operations, Marketing and overall Business Management.
Past remuneration	INR 2,40,00,000/- during FY 2017-2018
Recognition and Awards	- President of Indian Drug Manufacturers' Association in the year 2004 & 2005 - Awarded with Life Time Achievement award at Pharma Summit 2009 - Awarded Life Time Achievement award by the Goa State Industries Association - First Recipient of Life Time Achievement award by Maharashtra Chamber of Commerce in 2011 - Best Industrialist for the Year 2011 in Goa - Awarded in 2013, the Udyog Shree Jeevan Gaurav Sanman for his unstinted contribution to the Pharma Sector
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 ₹ 10 Lakhs in 1969 to over ₹ 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. 4
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 Wholetime 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 Wholetime 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. Suresh G Kare, directly or indirectly, with the Company or with any managerial personnel.
III. Other information	
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 to 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	- All elements of remuneration including commission have been given in the Board of Director's Report under the heading "Corporate Governance" attached to Financial Statement. - During the tenure of appointment, No sitting fees is payable for attending the meetings of the Board of Directors of the Company - The appointment as aforesaid may be terminated by either party giving to the other Six calendar months' notice in writing.

Item No. 5

The Board on the recommendation of the Audit Committee has approved the reappointment and payment of remuneration of ₹ 1,80,000/- plus Taxes at actuals to M/s. Sevekari, Khare & Associates, Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2019.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 5 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of the shareholders.

By Order of the Board

Place: Mumbai.

JAYSHANKAR MENON

Date: May 30, 2018

Company Secretary

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