Recd: 17/07/14

Regd. Office:
B-8, M.I.D.C. Industrial Estate, Waluj Dist., Aurangabad 431 136

R&D, Training Centre and Corp. Office:
142-48, Swami Vivekananda Road, Jogeshwari (West), Mumbai 400 102

NOTICE is hereby given that the Seventy Fourth Annual General Meeting of the shareholders of the Company will be held on Saturday, August 09, 2014 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad 431 210, Maharashtra, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014, Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To declare final dividend, for the year ended March 31, 2014.

3. To appoint a director in place of Mr. Ameya A. Chandavarkar (DIN: 00043238) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint M/s. S R B C & Co. LLP as statutory auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT M/s. S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E) be and are hereby appointed as the statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, as the retiring statutory auditors, M/s. S. R. Batliboi & Co. LLP have given the notice in writing to the Company, expressing their unwillingness to be re-appointed as statutory auditors of the Company, on their retirement at the forthcoming Annual General Meeting.

   RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to decide upon the terms and conditions of the appointment of statutory auditors including the remuneration as may be recommended by the audit committee in consultation with the auditors."

SPECIAL BUSINESS:

5. To re-appoint Mr. Mohan A. Chandavarkar (DIN:00043344) as Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

   "RESOLVED THAT in pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the re-appointment of Mr. Mohan A. Chandavarkar (DIN:00043344) as the Managing Director of the Company for a period of 5 (five) years with effect from April 01, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Mohan A. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable ("said appointee"):

   1. The material terms of the said appointment are as follows:

   i. Term: April 01, 2014 to March 31, 2019

   ii. Salary: Rs. 350,000 (Rupees Three Lacs Fifty Thousand Only) p.m. with effect from April 01, 2014, with an annual increment of Rs. 20,000 (Rupees Twenty Thousand Only) p.m. upto to maximum salary of Rs. 4,30,000 (Rupees Four Lacs Thirty Thousand only) p.m.

Annual increments every year, for the term, will be effective from April.

iii. Commission: In addition to salary and perquisites, commission not exceeding 0.50 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:

i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.

iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.

iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.

v. Personal Accident Insurance: As per any rules specified by the Company.

vi. Health Mediclaim Insurance: As per any rules specified by the Company.

vii. Provident Fund: Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.

Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.

ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.

x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.

xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

xii. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013 except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to :

(i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.

(ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.

7. The salary payable to the said appointee in terms of clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.

11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of his employment:

(i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and

(ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to

another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.

15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of Mr. Mohan A. Chandavarkar, subject to the conditions that such modification complies with relevant sections and Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the agreement dated January 30, 2014, entered into by the Company with Mr. Mohan A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

6. To re-appoint Mr. Nandan M. Chandavarkar (DIN:00043511) as Joint Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the re-appointment of Mr. Nandan M. Chandavarkar (DIN:00043511) as the Joint Managing Director of the Company for a period of 5 (five) years with effect from March 01, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013, or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Nandan M. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable ("said appointee"):

1. The material terms of the said appointment are as follows:

i. Term: March 01, 2014 to February 28, 2019

ii. Salary: From March 01, 2014 to March 31, 2014 shall be Rs. 2,15,000/- (Rupees Two Lakh Fifteen Thousand only) p. m.

From April 01, 2014 onwards the salary shall be Rs. 3,00,000 (Rupees Three Lacs Only) p.m. with an annual increment of Rs. 15,000 (Rupees Fifteen Thousand Only) p.m. rising upto Rs. 3,60,000 (Rupees Three lakh Sixty Thousand Only) p.m. in the maximum.

iii. Commission: In addition to salary and perquisites, commission not exceeding 0.40 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:

i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses

for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.

iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.

iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.

v. Personal Accident Insurance: As per any rules specified by the Company.

vi. Health Mediclaim Insurance: As per any rules specified by the Company.

vii. Provident Fund: Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.

ix. Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.

x. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.

xi. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.

xii. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

xiii. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to :

(i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.

(ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors

and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.

7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.

11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of his employment:

(i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and

(ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.

15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Nandan M. Chandavarkar, subject to the conditions that such modification complies with relevant sections of the Companies Act, 2013, and Schedule V of the Companies Act,2013.

RESOLVED FURTHER THAT the agreement dated January 30, 2014, entered into by the Company with Mr. Nandan M. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

7. To approve the modification in terms and conditions of the agreement entered with Mr. Ashok A. Chandavarkar (DIN:00042719), Whole time Director, dated March 18, 2011 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for modifying all the clauses of the existing agreement dated March 18, 2011 with Mr. Ashok A. Chandavarkar (DIN:00042719)("said Agreement") other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause 1(i), (ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the said Agreement of Mr. Ashok A. Chandavarkar ("said appointee") as follows:

Material terms of Clause 1(Term/Period), & 4(ii)(Salary) & 4(iii)(Commission) of the said Agreement shall remain unchanged, but shall be renamed as clause 1, and shall read as under:

1. The material terms of the said Agreement are as follows:

i. Term: March 01, 2011 to February 28, 2016.

ii. Salary: From March 01, 2011 to March 31, 2011 shall be Rs. 1,54,750/-(Rupees One Lakh Fifty Four Thousand Seven Hundred and Fifty Only) p. m.

From April 01, 2011 onwards the salary shall be Rs. 1,62, 250 (Rupees One Lakh Sixty Two Thousand Two Hundred and Fifty only) p.m. with an annual increment of Rs. 7,500 (Rupees Seven Thousand Five Hundred only) p.m. rising upto Rs. 1,92,250 (Rupees One Lakh Ninety Two Thousand Two Hundred and fifty only) p.m. in the maximum.

Annual increments every year, for the term, will be effective from April.

iii. Commission: The said appointee shall be entitled to commission not exceeding 0.40 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:

i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.

iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air- conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.

iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.

v. Personal Accident Insurance: As per any rules specified by the Company.

vi. Health Mediclaim Insurance: As per any rules specified by the Company.

vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company. Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.

ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.

x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.

xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

xii. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to :

(i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.

(ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.

7. The salary payable to the said appointee in terms of clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.

11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of his employment:

(i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and

(ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.

15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Ashok A. Chandavarkar, subject to the conditions that such modification complies with relevant sections of the Companies Act, 2013, and schedule V of the Companies Act,2013.

RESOLVED FURTHER THAT the agreement dated January 30, 2014, entered into by the Company with Mr. Ashok A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

8. To approve the modification in terms and conditions of the agreement entered with Mr. Ameya A.Chandavarkar (DIN:00043238), Whole time Director, dated October 29, 2009 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in pursuant to the provisions of Sections 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for modifying all the clauses of the existing agreement dated October 29, 2009 with Mr. Ameya A. Chandavarkar (DIN:00043238)("said Agreement") other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause 1(i), (ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the said Agreement of Mr. Ameya A. Chandavarkar ("said appointee") as follows:

Material terms of Clause 1(Term/Period), & 4(ii)(Salary) & 4(iii)(Commission) of the said Agreement shall remain unchanged, but shall be renamed as clause 1, and shall read as under:

1. The material terms of the said Agreement are as follows:

i. Term: November 01, 2009 to October 31, 2014.

ii. Salary: The salary of the said appointee shall be Rs.150,000/- (Rupees One Lakh Fifty Thousand only) p.m. commencing from November 01, 2009 with an annual increment of Rs. 5,000/- (Rupees Five Thousand Only) p.m. rising upto Rs. 170,000/-(Rupees One Lac Seventy Thousand Only) p.m. in the maximum.

Annual increments every year for the term shall be effective from November.

iii. Commission: The said appointee shall be entitled to commission not exceeding 0.25 percent of the net profits of the Company in a Financial Year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Section 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:

i. Housing: The expenditure incurred by the company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3 (three) months' salary in a block period of 3 (three) years.

iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.

iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.

v. Personal Accident Insurance: As per any rules specified by the Company.

vi. Health Mediclaim Insurance: As per any rules specified by the Company.

vii. Provident Fund : Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

viii. Contribution to Superannuation Fund and Pension Scheme: The Company's contribution towards pension and/or superannuation fund shall be an amount equivalent to 15% of the salary, as applicable to the other senior officers of the Company.

Contribution to provident fund, superannuation fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.

ix. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.

x. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.

xi. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

xii. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to :

(i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.

(ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the board of directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use his utmost endeavors to promote the interests of the Company.

7. The salary payable to the said appointee in terms of clause 1, hereof shall continue to be paid to him in full during the first 6 (six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until this Agreement is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as Director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine this Agreement.

11. The said appointee shall not during the continuance of this Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of his employment:

(i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of the Company; and

(ii) Represents himself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to

another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

14. In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of his employment as the appointee the sum equal to his (12) twelve months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.

15. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate this Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of the said Mr. Ameya A. Chandavarkar, subject to the conditions that such modification complies with relevant sections of the Companies Act, 2013, and Schedule V of the Companies Act,2013.

RESOLVED FURTHER THAT the agreement dated January 30, 2014, entered into by the Company with Mr. Ameya A. Chandavarkar, with respect to the above terms and conditions be and is hereby approved."

9. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Nagam H. Atthreya (DIN: 00043899), Director of the Company, who retires by rotation at the forthcoming Annual General Meeting under the erstwhile applicable provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.

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 this resolution."

10. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, CA Girish C. Sharedalal (DIN: 00066058), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.

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 this resolution."

11. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, CA Vinod G. Yennemadi (DIN: 00137039) , Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.

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 this resolution."

12. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Rahim H. Muljiani (DIN: 00043975) , Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.

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 this resolution."

13. 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 Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Dr. Satish S. Ugrankar (DIN: 00043783), Director of the Company, whose period of office was liable to determination by retirement of Directors by rotation under the erstwhile applicable provisions of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019 and not liable to retire by rotation.

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 this resolution."

14. Appointment of Ms. Nomita R. Chandavarkar(DIN: 00042332) as a Director liable to retire by rotation and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Nomita R. Chandavarkar (DIN: 00042332) who was appointed as an Additional Director of the Company with effect from June 02, 2014 and who, in terms of Section 161 of the Companies Act, 2013, and Article 65 of the Articles of Association of the Company, holds office of directorship up to the date of this Annual General Meeting and in respect of whom, the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Nomita R. Chandavarkar, as a candidate for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT in pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the shareholders be and is hereby accorded for the appointment of Ms. Nomita R. Chandavarkar (DIN:00042332) as the Executive Director of the Company for a period of 5 (five) years with effect from June 02, 2014, on the following terms and conditions, remuneration and perquisites upto a maximum as may be permitted under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Ms. Nomita R. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable ("said appointee") :

1. The material terms of the said appointment are as follows:

i. Term: June 02, 2014 to June 01, 2019

ii. Salary: Rs. 1,00,000 (Rupees One Lac Only) p.m. with effect from June 02,2014 with an annual increment of Rs. 5,000 (Rupees Five Thousand Only) p.m. upto to maximum salary of Rs.1,20,000 (Rupees One Lac Twenty Thousand only) p.m.

Annual increments every year, for the term, will be effective from June.

iii. Commission: In addition to salary and perquisites, commission not exceeding 0.15 percent of the net profits of the Company in a financial year, computed in the manner laid down in Section 198 of the Companies Act 2013 and subject to the overall ceilings laid-down under Sections 197 of the Companies Act, 2013 and Schedule V of the Companies Act, 2013.

2. Perquisites: In addition to the salary and commission as mentioned in clause 1, the appointee shall be entitled to perquisites as under:

i. Housing: The expenditure incurred by the appointee on hiring unfurnished accommodation for herself shall be subject to a ceiling of 60% of her salary over and above 10% payable by the appointee. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of her salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

ii. Medical, hospitalization and health care expenses: Reimbursement of medical, hospital and nursing expenses including mediclaim policy premium paid by the Company and where recommended by a medical practitioner travelling expenses for their purpose in or outside India for herself, her spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 5 (five) months' salary in a block period of 5 (five) years.

iii. Leave Travel Concession: For the appointee, her spouse and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of (1) one month's salary during leave for holidaying in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that she will not be entitled to any expenses of stay at any holiday resort.

iv. Personal Accident Insurance: As per any rules specified by the Company.

v. Health Mediclaim Insurance: As per any rules specified by the Company.

vi. Providend Fund: Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

viii. Gratuity: As per the rules of the Company, payable in accordance with the approved Gratuity fund which shall not exceed half month's salary for each completed year of service.

ix. Ex- Gratia: In accordance with the Company's rules and regulations in force from time to time.

x. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

xi. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V of the Companies Act, 2013, except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of her appointment. Encashment of unavailed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to :

(i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other

expenses incurred by the appointee in the performance of duties on behalf of the Company.

(ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote her whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the Board of Directors and shall in all respects conform to and comply with the directions and regulations made by the Board and shall well and faithfully serve the Company and use her utmost endeavors to promote the interests of the Company.

7. The salary payable to the said appointee in terms of clause 1 hereof shall continue to be paid to her in full during the first 6 (six) months of her illness or for causes beyond her control which would enforce her absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (twelve) months or until the Agreement is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of her employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to her knowledge whether the same shall be confided to her or become known to her as Director or in any other manner whatsoever during the course of her employment.

9. In the case of death of the said appointee in the course of her employment, the Company shall pay to her legal representatives the remuneration for the then current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in her duty to the Company, the Company may by notice in writing determine the Agreement.

11. The said appointee shall not during the continuance of the Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of her employment:

(i) Solicit the custom of or deal with any person or Company who has during the three /five years preceding such determination been a customer of the Company; and

(ii) Represent herself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 202 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make it one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

In the event of the Company being wound up voluntarily and in case it is able to pay its debts, the said appointee shall be paid by the Company or by its liquidator in priority to all other creditors as compensation for the loss of her employment as the appointee, the sum equal to her 12 (twelve) months' remuneration consisting of salary on the basis of the last salary drawn and such compensation shall at all times be the first charge on the assets of the Company.

14. Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate their Agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby empowered to modify the terms and conditions of the appointment of Ms. Nomita R. Chandavarkar, subject to the conditions that such modification

complies with relevant sections and Schedule V of the Companies Act,2013.

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 this resolution."

15. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015 and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to 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) and subject to such guidelines and approval as may be required from the Central Government, Mr. Prakash A. Sevekari, Cost Accountants (Membership No. - 5978) appointed as Cost Auditors to audit the cost records maintained by the Company for the financial year ending March 31, 2015, on a remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) excluding taxes and out of pocket expenses as recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2014 be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be required "

By Order of the Board

Place: Mumbai
Date: May 29, 2014

Varsharani Katre
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON HIS/HER BEHALF ON A POLL ONLY. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

   A person can act as a 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.

2. A Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the aforesaid meeting.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

5. Details under Clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment/re-appointment at this Annual General Meeting, forms integral part of the Notice and is given under the Explanatory Statement. The Directors have furnished the requisite declarations for their appointment.

6. The register of members and share transfer books of the Company will remain closed from July 31, 2014 to August 09, 2014 (both days inclusive) for the purpose of annual general meeting and dividend, if any, declared by the shareholders at the ensuing meeting.

7. Members are requested to:

a. notify any change in their address to the Registrar and Share Transfer Agents, Sharex Dynamic (India) Pvt. Ltd., Unit-1, Luthra Industrial Premises, Andheri Kurla Road, Safed Pool, Andheri (East), Mumbai 400 072. Tel.:(022) 2851 5606, 2851 5644, Fax. :(022) 2851 2885, E-mail ID.: sharexindia@vsnl.com.

b. bring the attendance slips along with the copies of the annual report to the meeting.

8. In compliance with Sections 205A & 205C of the Companies Act, 1956, unpaid/unclaimed final dividend for the year 2005 – 2006 and unpaid/unclaimed interim dividend for the year 2006 – 2007 has been transferred to the "Investor Education and Protection Fund" established by the Central Government. Members shall not be able to register their claim in respect of their unencashed dividend with regard to the said dividends. Unclaimed dividends for all the subsequent years will be transferred to the "Investor Education and Protection Fund" according to the statutory stipulations. Members are requested to contact the Company at its corporate office, in respect of their outstanding dividends for the succeeding years.

9. Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on August 31, 2013 (date of last Annual General Meeting) on the website of the Company - www.fdcindia.com and also on the website of the Ministry of Corporate Affairs.

10. The notice of the 74th Annual General Meeting of the Company along with printed Attendance Slips is being dispatched to all Members. Electronic copy of the Annual Report for the year ended March 31, 2014 is being sent to all the members whose e-mail address is registered with the Company / Depository Participants(s) unless any member has requested for a hard copy of the same. For members who have not registered their e-mail address, the Annual Report for the year ended March 31, 2014 is physically sent along with the Notice. Members who have not yet registered their e-mail address are encouraged to submit their request with their respective Depository Participant of the Company, as the case may be.

Members may also note that the Notice of the 74th Annual General Meeting and the Annual Report for the year ended March 31, 2014 will also be available on the Company's website- www.fdcindia.com for their download. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same to the Company, by post free of cost.

11. All the documents referred to in the notice are open for inspection at the registered office of the Company at B-8, M.I.D.C, Industrial Estate, Waluj Dist., Aurangabad 431 136 between 10.00 a.m. to 12.00 noon on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

12. Voting through electronic means

a. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the Rules made thereunder, the Company is pleased to provide its shareholders with the facility to exercise their right to vote at the 74th Annual General Meeting of the Company by electronic means and the business may be transacted through e-Voting services provided by the Central Depository with the Company / Depository Participant Services Limited (CDSL).

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com

(ii) Click on "Shareholders" tab.

(iii) Now, select the Electronic Voting Sequence Number(EVSN) – "140702009" along with "FDC Limited" from the drop down menu and click on "SUBMIT".

(iv) Now Enter your User ID (For CDSL: 16 digits Beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the

Captcha Code as displayed and Click on Login.

(v) 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. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system for e-voting (applicable for both demat shareholders as well as physical shareholders)	
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.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company / Depository Participant are requested to use the default PAN number as ABCDE1234Z in the PAN field

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the value 01/01/1990 in the DOB column or 0123456789 in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly 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.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the Electronic Voting Sequence Number(EVSN) – "140702009" of FDC Limited, on which you choose to vote.

(xi) 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.

(xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

(xiii) 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.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii)Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.co.in and register themselves as Corporates. After receiving the login details they have to link

the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

b. The voting period begins on August 04, 2014 at 10.00 a.m. IST and ends on August 06,2014 at 6.00 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 June 30, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for votingthereafter.

c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

d. The Voting rights of shareholders shall be in proportion to their shares of the paid up capital of the Company as on the cut off date of June 30, 2014.

e. Sanjay Dholakia & Associates, Practising Company Secretary (C.P.No.2655) has been appointed as a Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

f. The Scrutinizer shall within a period not exceeding 2 (two) working days from the conclusion of the E-Voting period unlock the votes in the presence of atleast two witnesses not in the employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

g. The results shall be declared at the AGM of the Company. The results declared alongwith the scrutinizers report shall be placed on the Company' website -www.fdcindia.com and on the website of CDSL within 2 (two) days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the shares of the Company are listed.

By Order of the Board

Place: Mumbai
Date: May 29, 2014

Varsharani Katre
Company Secretary

Annexure to Notice

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

The Board of Directors of the Company at its meeting held on January 30, 2014 has re-appointed Mr. Mohan A. Chandavarkar as Managing Director, for a period of 5 (five) years with effect from April 01, 2014.

It is proposed to seek the members' approval at the forthcoming Annual General Meeting, for the re-appointment of and remuneration payable to Mr. Mohan A. Chandavarkar as Managing Director, in terms of all the applicable provisions of the Companies Act, 2013.

Mr. Mohan A. Chandavarkar is the Managing Director of the Company since 1967. He is a graduate in Bachelor of Science (Honours). He has to his credit a rich experience of 46 years in the field of Commercial, Marketing Operations and International Business of the Company. His professional knowledge and vast experience will be of immense benefit to the Company.

He is the member of the Audit Committee of the Company. He is a Director in Transgene Trading and Investment Company Private Limited

Mr. Mohan A. Chandavarkar holds 11,222,770 shares of the Company in his name as on March 31, 2014.

The terms and conditions of his re-appointment including the remuneration payable to Mr. Mohan A. Chandavarkar, Managing Director is laid out in the resolution mentioned in Item No. 5 of the Notice.

Mr. Mohan A. Chandavarkar satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for re-appointment as Managing Director. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The agreement entered into with the Managing Director dated January 30, 2014, is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This Explanatory Statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013 and a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Nandan M. Chandavarkar and Mr. Ashok A. Chandavarkar being related to Mr. Mohan A. Chandavarkar and Mr. Mohan A. Chandavarkar himself are deemed to be interested or concerned in the resolution as enumerated above.

The relatives of Mr. Mohan A. Chandavarkar may be deemed to be interested in the resolution set out at Item No.5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

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

Item No. 6

The Board of Directors of the Company at its meeting held on January 30, 2014 has re-appointed Mr. Nandan M. Chandavarkar as Joint Managing Director, for a period of 5 (five) years with effect from March 01, 2014.

It is proposed to seek the members' approval at the forthcoming Annual General Meeting, for the re-appointment of and remuneration payable to Mr. Nandan M. Chandavarkar as Joint Managing Director, in terms of all the applicable provisions of the Companies Act, 2013.

Mr. Nandan M. Chandavarkar is the Joint Managing Director of the Company since 1993. He is a graduate in Bachelor of Pharmacy. He is actively involved in Technical and Regulatory Operations and International Business of the Company. His professional knowledge and vast experience will be of immense benefit to the Company.

He is neither the Chairman nor member of any Committee of the Company. He is a Director in Transgene Trading and Investment Company Private Limited.

Mr. Nandan M. Chandavarkar holds 5,018,000 shares of the Company in his name as on March 31, 2014.

The terms and conditions of his re-appointment including the remuneration payable to Mr. Nandan M. Chandavarkar, Joint Managing Director is laid out in the resolution mentioned in Item No. 6 of the Notice.

Mr. Nandan M. Chandavarkar satisfies all the conditions set out in Part-I of Schedule V to the Act and the conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment as Joint Managing Director. He is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

The agreement entered into with the Joint Managing Director dated January 30, 2014 , is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013 and a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Mohan A. Chandavarkar being related to Mr. Nandan M. Chandavarkar and Mr. Nandan M. Chandavarkar himself are deemed to be interested or concerned in the resolution as enumerated above.

The relatives of Mr. Nandan M. Chandavarkar may be deemed to be interested in the resolution set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

The Board of Directors of the Company vide Circular Resolution No. 313 passed on February 28, 2011, had re-appointed Mr. Ashok A. Chandavarkar as the Whole time Director, for a period of 5 (five) years, with effect from March 01, 2011 and the said appointment was approved by the shareholders at the Annual General Meeting of the Company held on September 24, 2011.

The Board of Directors of the Company at its meeting held on January 30, 2014 has modified all the clauses of the existing agreement dated March 18, 2011 with Mr. Ashok A. Chandavarkar ("said Agreement"), other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause1, 4(ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the Agreement, subject to the approval of the shareholders of the Company at the forthcoming Annual General Meeting.

Mr. Ashok A. Chandavarkar is an Executive Director of the Company since 1987.He is a bachelor of engineering and is actively involved in the day-to-day operations of the Company. His professional knowledge and vast experience will be of immense benefit to the Company. He is also a director in Soven Trading and Investment Company Private Limited. He is neither the Chairman nor member of any committee of the Company.

The terms and conditions of the appointment of Mr. Ashok A. Chandavarkar, Whole time Director is laid out in the resolution mentioned in Item No. 7 of the Notice.

Mr. Ashok A. Chandavarkar holds 10,530,360 shares of the Company in his name as on March 31, 2014.

The agreement entered into with Mr. Ashok A. Chandavarkar, Whole time Director, dated January 30, 2014 , is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This Explanatory Statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013 and a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Mohan A. Chandavarkar and Mr. Ameya A. Chandavarkar being related to Mr. Ashok A. Chandavarkar and Mr. Ashok A. Chandavarkar himself are deemed to be interested or concerned in the resolution as enumerated above.

The relatives of Mr. Ashok A. Chandavarkar may be deemed to be interested in the resolution set out at Item No.7 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

The Board of Directors of the Company at its meeting held on October 29, 2009 had appointed Mr. Ameya A. Chandavarkar as the Whole time Director, for a period of 5 (five) years, with effect from November 01, 2009 and the said appointment was approved by the shareholders at the Annual General Meeting of the Company held on August 21, 2010.

The Board of Directors of the Company at its meeting held on January 30, 2014 has modified all the clauses of the existing agreement dated October 29, 2009 with Mr. Ameya A. Chandavarkar, ("said Agreement"), other than the material clauses pertaining to the Term, Salary and Commission as mentioned under clause1, 4(ii) & (iii) of the said Agreement which shall remain unchanged till the expiry of the term of the Agreement, subject to the approval of the shareholders of the Company at its forthcoming annual general meeting.

Mr. Ameya A. Chandavarkar is a Graduate in Information Systems and Marketing Management from Florida Southern College, Lakeland, USA. He joined FDC Limited in the year 2000 as Manager- Corporate Affairs and thereafter was appointed as a wholetime director of the Company in the year 2002. In 2007, he earned an MBA from INSEAD in France and Singapore. He is actively involved in International Business, Information Technology, Human Resource Development and other Business affairs of the Company.

The terms and conditions of the appointment to Mr. Ameya A. Chandavarkar, Whole time Director is laid out in the resolution mentioned in Item No. 8 of the Notice.

Mr. Ameya A. Chandavarkar holds 5,308,746 shares of the Company in his name as on March 31, 2014.

The agreement entered into with Mr. Ameya A. Chandavarkar, Whole time Director, dated January 30, 2014 , is open for inspection at the registered office of the Company between 10.00 a.m. to 12.00 noon on all days except Friday and holidays, prior to the date of the meeting and at the venue of the annual general meeting during the meeting hours.

This explanatory statement together with the accompanying Notice is to be regarded as an abstract of the terms of the agreement and Memorandum of Concern or Interest under Section 190 of the Companies Act, 2013 and a disclosure under clause 49 of the listing agreement with Stock Exchanges.

Mr. Ashok A. Chandavarkar being related to Mr. Ameya A. Chandavarkar and Mr. Ameya A. Chandavarkar himself are deemed to be interested or concerned in the resolution as enumerated above.

The relatives of Mr. Ameya A. Chandavarkar may be deemed to be interested in the resolution set out at Item No.8 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval by the shareholders.

Item No. 9

In accordance with Article 60 of the Articles of Association and the relevant provisions of the Companies Act, 1956, Dr. Nagam H. Atthreya was liable to retire by rotation at the forthcoming Annual General Meeting, under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Dr. Nagam H. Atthreya is now being appointed as an Independent and Non Executive Director for a term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.

Dr. Nagam H. Atthreya is a Non-Executive Independent Director of the Company. He is a leading management consultant having vast experience in the field of business administration. Dr. Nagam H. Atthreya is a member of the Audit Committee of the Company. He holds directorship in a Company, namely TVS Srichakra Limited and is also a member of its audit committee. Dr. Atthreya is not related to any directors of the company. Dr. Atthreya does not hold any shares of the Company in his name as on March 31, 2014.

Dr. Nagam H. Atthreya is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Nagam H. Atthreya for the office of Director of the Company.

The Company has also received declaration from Dr. Nagam H. Atthreya that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Nagam H. Atthreya fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Dr.Nagam H. Atthreya is independent of the management.

Copy of the draft letter for appointment of Dr.Nagam H. Atthreya as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr.Nagam H. Atthreya is interested in the resolution set out at Item No. 9 of the Notice with regard to his appointment.

The relatives of Dr.Nagam H. Atthreya may be deemed to be interested in the resolution set out at Item No. 9 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions..

The Board recommends the Ordinary Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

Item No. 10

CA Girish C. Sharedalal is a Non Executive Independent Director whose period of office was liable to be determined by retirement of directors by rotation, under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, CA Girish C. Sharedalal is now being appointed as an Independent and Non Executive Director for term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.

CA Girish C. Sharedalal is a Fellow Member of the Institute of Chartered Accountants of India. He has vast professional experience in the field of accounts, finance, audit and taxation. He is also the Chairman of the Audit Committee of the Company. CA Girish C. Sharedalal holds directorship in Stovec Industries Limited and is also the member of the audit committee and Stakeholders Relationship Committee of Stovec Industries Limited. He is not related to any directors of the company.

CA Girish C. Sharedalal holds 10,000 shares of the Company in his name as on March 31, 2014.

CA Girish C. Sharedalal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of CA Girish C. Sharedalal for the office of Director of the Company.

The Company has also received declaration from CA Girish C. Sharedalal that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, CA Girish C. Sharedalal fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. CA Girish C. Sharedalal is independent of the management.

Copy of the draft letter for appointment of CA Girish C. Sharedalal as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

CA Girish C. Sharedalal is interested in the resolution set out at Item No. 10 of the Notice with regard to his appointment.

The relatives of CA Girish C. Sharedalal may be deemed to be interested in the resolution set out at Item No. 10 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 10 of the Notice for approval by the shareholders.

Item No. 11

CA Vinod G. Yennemadi, is a Non Executive Independent Director whose period of office was liable to be determined by retirement of directors by rotation, under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, CA Vinod G. Yennemadi is now being appointed as an Independent and Non Executive Director for term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.

CA Vinod G. Yennemadi is a Fellow Member of the Institute of Chartered Accountants in England and Wales and also an Associate Member of Institute of Chartered Accountants in India. Over the two decades of corporate finance experience, he has held several important positions, including finance directorships in various companies, before joining the leading private sector bank at the start-up level, namely HDFC Bank Limited. Presently he is on the board of one of the largest co-operative bank namely The Shamrao Vithal Co-operative Bank Limited and is actively involved as a member of its various board committees. He is the Chairman of the Nomination and Remuneration Committee of the Company. He is also a member of the Audit Committee of the Company. He is not a director in any other Company.

CA Vinod G. Yennemadi holds 13,975 shares of the Company in his name as on March 31, 2014.

CA Vinod G. Yennemadi is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of CA Vinod G. Yennemadi for the office of Director of the Company.

The Company has also received declaration from CA Vinod G. Yennemadi that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, CA Vinod G. Yennemadi fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. CA Vinod G. Yennemadi is independent of the management.

Copy of the draft letter for appointment of CA Vinod G. Yennemadi as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

CA Vinod G. Yennemadi is interested in the resolution set out at Item No. 11 of the Notice with regard to his appointment.

The relatives of CA Vinod G. Yennemadi may be deemed to be interested in the resolution set out at Item No. 11 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 11 of the Notice for approval by the shareholders.

Item No. 12

Dr. Rahim H. Muljiani is a Non Executive Independent Director whose period of office was liable to be determined by retirement of directors by rotation, under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Dr. Rahim H. Muljiani is now being appointed as an Independent and Non Executive Director for term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.

Dr. Rahim H. Muljiani is a reputed and one of the senior most Ophthalmologists in India. He is actively associated with the Company and provides advice and guidance to the Company on its varied range of Ophthalmic Products. Dr. Rahim H. Muljiani is the member of the Audit Committee, Investor Grievance Committee and Nomination and Remuneration Committee of the Company. He is not holding directorship in any other Company nor is he related to any director of the Company.

Dr. Rahim H. Muljiani holds 4,000 shares of the Company in his name as on March 31, 2014.

Dr. Rahim H. Muljiani is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Rahim H. Muljiani for the office of Director of the Company.

The Company has also received declaration from Dr. Rahim H. Muljiani that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Rahim H. Muljiani fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Dr. Rahim H. Muljiani is independent of the management.

Copy of the draft letter for appointment of Dr. Rahim H. Muljiani as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Rahim H. Muljiani is interested in the resolution set out at Item No. 12 of the Notice with regard to his appointment.

The relatives of Dr. Rahim H. Muljiani may be deemed to be interested in the resolution set out at Item No. 12 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 12 of the Notice for approval by the shareholders.

Item No. 13

Dr. Satish S. Ugrankar is a Non Executive Independent Director whose period of office was liable to be determined by retirement of directors by rotation, under the erstwhile applicable provisions of the Companies Act, 1956. In terms of Sections 149 and 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder, Dr. Satish S. Ugrankar is now being appointed as an Independent and Non Executive Director for term of 5 (five) consecutive years upto the conclusion of the 79th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.

Dr. Satish S. Ugrankar is a renowned consulting Orthopedic Surgeon. Dr. Satish S. Ugrankar is a member of the Nomination and Remuneration Committee of the Company. Dr. Satish S. Ugrankar is not holding directorship in any other Company. He is not related to any director of the Company.

Dr. Satish S. Ugrankar is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Satish S. Ugrankar for the office of Director of the Company.

The Company has also received declaration from Dr. Satish S. Ugrankar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Satish S. Ugrankar fulfills the conditions for appointment as Independent Director as specified in the Act and the Listing Agreement. Dr. Satish S. Ugrankar is independent of the management.

Copy of the draft letter for appointment of Dr. Satish S. Ugrankar as Independent Director setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Dr. Satish S. Ugrankar is interested in the resolution set out at Item No. 13 of the Notice with regard to his appointment.

The relatives of Dr. Satish S. Ugrankar may be deemed to be interested in the resolution set out at Item No. 13 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the Ordinary Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

Item No. 14

The Board of Directors of the Company at its meeting held on May 29, 2014, has appointed, Ms. Nomita R. Chandavarkar as an Additional and Executive Director of the Company with effect from June 02, 2014, subject to the approval of the shareholders at the forthcoming Annual General Meeting. The remuneration of Ms. Nomita R. Chandavarkar, as recommended by the Nomination & Remuneration Committee, was also approved by the Board at its meeting held on May 29, 2014.

Brief resume of Ms. Nomita R. Chandavarkar

Ms. Nomita R. Chandavarkar, aged 48 years, is a commerce graduate from M.M.K. College of Commerce and Economics, Mumbai. Ms. Nomita R. Chandavarkar holds 15,81,940 equity shares of the Company. Being a part of FDC for around 13 years, she is actively involved in various functions of the Company. She is the Chairperson of Internal Committee formed under the Sexual Harassment of Women at Workplace Act 2013. She is also an active member of website committee which is involved in website development, redesigning and content management. Ms. Chandavarkar also looks after the various charitable activities undertaken by the Company.

The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Nomita R. Chandavarkar for the office of Director of the Company.

Ms. Nomita R. Chandavarkar is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director.

Ms. Nomita R. Chandavarkar is a Director of Sudipta Trading and Investment Company Private Limited.

Ms. Nomita R. Chandavarkar may be deemed to be concerned or interested, financially or otherwise, to the extent of the aforesaid shareholding in respect of her appointment as a Director.

The relatives of Ms. Nomita R. Chandavarkar may be deemed to be interested in the resolution set out at Item No. 14 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 14 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 14 of the Notice for approval by the shareholders.

Item No. 15

The Board of Directors on the recommendation of the Audit Committee, has approved the appointment of the Cost Auditors, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, on a remuneration of Rs.4,00,000/- (Rupees Four Lacs Only) excluding taxes and out of pocket expenses.

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 shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 15 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2015.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 15 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

By Order of the Board

Place: Mumbai
Date: May 29, 2014

Varsharani Katre
Company Secretary

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