INDOCO REMEDIES LTD

indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI - 400 098 (INDIA) ● Website : www.indoco.com
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March 27, 2017

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

Dear Sirs,

Sub : Minutes of Postal Ballot.

With reference to our intimation dated 24.03.2017 with respect to disclosure of voting results of Postal ballot, we are pleased to enclose herewith a copy of Minutes of Postal Ballot.

Kindly take the above information on record.

For Indoco Remedies Limited

Sunil D. Joshi
Company Secretary

MINUTES OF ANNOUNCEMENT OF RESULTS OF RESOLUTIONS PASSED BY WAY OF POSTAL BALLOT BY THE SHAREHOLDERS OF INDOCO REMEDIES LIMITED ON FRIDAY, 24TH MARCH 2017 AT THE REGISTERED OFFICE , INDOCO HOUSE, 166 CST ROAD, KALINA, SANTACRUZ (E), MUMBAI 400 098.

The Board of Director at its meeting held on 27th January, 2017 decided to obtain consent of the shareholders of the Company through Postal Ballot pursuant to Section110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

The Board of Directors approved the Notice of Postal Ballot in respect of the following matters alongwith the Postal Ballot form;

1) Reappointment of Mrs. Aditi Panandikar, Managing Director (DIN : 00179113)
2) Reppointment of Mr. Sundeep V Bambolkar , Jt. Managing Director (DIN : 00176613)

The Board of Directors at its meeting held on 27th January, 2017 appointed Mr. A.Y.Sathe, Practicing Company Secretary as Scrutinizer to scrutinize the remote e-voting process and conduct the Postal Ballot in fair and transparent manner.

The Company has appointed Central Depository Services (India) Ltd "CDSL" as Service Provider, for the purpose of extending the facility of remote e-voting to the Members of the Company through their website www.evoting.cdsl.com

The cut off date for determining members for the dispatch of the Notice of Postal Ballot was 10.02.2017 (Physical & e-mail) and as on that date, there were 14565 members of the Company. The Company/Service provider had sent the Notice of Postal Ballot alongwith the Postal Ballot Form and e voting details by E-mail to 10,039 whose E mail ID were registered with the Company/RTA. In respect of 4,526 cases, the Company had sent the Notice of the Postal Ballot Form alongwith self addressed pre-paid postage in physical form by speed post.

The notices sent (both through e-mail and physical form) contained the detailed procedure to be followed by the members who were desirous of casting their votes electronically as provided in Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time.

As prescribed in clause (v) of sub-rule(4) of Rule 20 read with sub-rule (3) of Rule 22 of the Companies (Management and Administration Rules) 2014, the Company also released an advertisement in Financial Express in English language dated 15.02.2017 and Lokmat in Marathi language dated 15.02.2017. The notice published in the newspapers carried the information with respect to completion of dispatch of Notice of Postal Ballot/Postal Ballot Forms by email/speed post and all other information as required under the said Rules.

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A brief summary of the calendar of events for voting by Postal Ballot:

Sr. No.	Events / Actions	Tentative Timeline
1	Obtain consent of the Scrutinizer.	25th January, 2017 (Tuesday)
2	Date of Board of Director resolution authorising Managing Director/Jt. Managing Director/ Company Secretary for the entire postal ballot process.	27th January, 2017 (Wednesday)
3	Date of appointment of AY Sathe & Co, Company Secretary in Practice as Scrutinizer.	27th January, 2017 (Wednesday)
4	Date for ascertaining the mailing list of shareholders. (Record Date)	10th February, 2017, (Friday)
5	Send appointment letter to Scrutinizer	10th February, 2017, (Friday)
6	Date of completion of dispatch of Notices of Postal Ballot along with Postal Ballot Forms and postage prepaid envelope and emails to the Shareholders desirous of receiving the Notice through electronic mode/email.	14th February, 2017
7	Advertisement in newspaper related to completion of dispatch of Postal Ballot Notice and Forms.	15th February, 2017
8	Voting period	20th February, 2017 to 21st March, 2017
9	Last date for receiving Postal Ballot Forms by Scrutinizer	21st March, 2017
10	Date of submission of Report by Scrutinizer.	24th March, 2017
11	Declaration of Result of Postal Ballot	24th March, 2017

All Postal Ballot Forms received upto 21st March, 2017, being the last date fixed by the Company for the receipt of the forms and all votes cast on CDSL remote e voting platform upto 5.30 pm on Tuesday, 21st March, 2017 were considered for scrutiny by the Scrutinizer.

The votes were unblocked on Tuesday, 21st March, 2017 after 5.30 pm (IST) in the presence of two witnesses who were not in the employment of the Company. The Scrutinizer carried out the scrutiny of Postal Ballot Forms physically and the votes polled electronically upto 21st March, 2017 and the Scrutinizer submitted his report dated 24th March, 2017 to the Chairman.

On the basis of Report of the Scrutinizer, two following ordinary resolutions were passed by the shareholders of the Company with requisite majority.

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ITEM 1 : Reappointment & Remuneration of Aditi Panandikar, Managing Director – Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V to the Act (including any statutory modifications or re-enactments thereof) and subject to the Articles of Association of the Company and subject to the approval of such other regulatory authorities as may be necessary, consent of members be and is hereby accorded to reappoint & pay remuneration to Ms. Aditi Panandikar (DIN: 00179113) as Managing Director for a period of 5 (Five) years wef 15th February, 2017 as stated below:

1. Tenure of Appointment:

15th February 2017 till 14th February 2022.

2. Nature of Duties:

Ms. Aditi Panandikar shall devote her whole time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board from time to time and exercise such powers as may be assigned to her subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

3. Remuneration:

(a) **Salary:** Salary in the range of Rs. 986700/- to Rs. 1970000/- per month. The annual increments which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the Managing Director as well as on the basis of Company's performance, within the said maximum amount.

(b) **Benefits, Perquisites and Allowances:**

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) upto 50% of Salary per annum.

(ii) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.

(iii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.

(iv) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required

(v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

(vi) Leave and encashment of unavailed leave as per the Rules of the Company.

(vii) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes mediclaim insurance premium).

(viii) The company will reimburse Ms. Aditi Panandikar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

(c) **Commission:** In addition to Salary, Benefits, Perquisites and Allowances, Ms. Aditi Panandikar will be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company on the recommendation of NRC at the end of each financial year, subject to the overall ceilings stipulated in Section 197.

The specific amount payable to Ms. Aditi Panandikar will be based on her performance as evaluated by the NRC and approved by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

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

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Ms. Aditi Panandikar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances, as specified above, subject to such further approvals as may be required under the Act, as amended from time to time.

5. Other terms of appointment:

(i) The terms and conditions of her appointment as the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit, subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

(ii) The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and Commission in lieu of such notice.

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RESOLVED FURTHER THAT the terms of appointment, including remuneration, may be varied by mutual consent between the Board and Ms. Aditi Panandikar and in compliance with the provisions of the Companies Act, 2013 and Rules thereon.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Ms. Aditi Panandikar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances, as specified in the draft Agreement, subject to such further approvals as may be required under the Act, as amended from time to time.

RESOLVED FURTHER THAT, Ms. Aditi Panandikar is subject to retirement by way of rotation and shall be eligible for reappointment.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to take all necessary steps in order to give effect to this resolution, including but not limited to filing the necessary forms and returns in connection with the appointment with the Registrar of Companies, Maharashtra at Mumbai.

The voting results of Ordinary resolution calculated based on the valid votes cast through remote e voting and physical postal ballot were as under:

Manner of voting	Total votes	Votes in favour of the resolution		Votes against the resolution	
	Nos	Nos	%	Nos	%
E Voting	51294744	49534455	96.56	1760289	3.44
Postal Ballot	75013	67738	90.30	7275	9.70
Total	51369757	49602193	96.56	1767564	3.44

Summary of Resolution 1

As the number of votes cast in favour of the resolution is more than the number of votes cast against Item No. 1 w.r.t. reappointment of Mrs. Aditi Panandikar, Managing Director, was passed with requisite majority.

ITEM 2 : Reappointment & Remuneration of Sundeep V Bambolkar, Jt. Managing Director - Ordinary Resolution

"RESOLVED THAT in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V to the Act (including any statutory modifications or re-enactments thereof) and subject to the Articles of Association of the Company and subject to the approval of such other regulatory authorities as may be necessary, consent of members be and is hereby accorded to reappoint & pay remuneration to Mr. Sundeep V Bambolkar (DIN: 00176613) as Joint Managing Director for a period of 5 (Five) years wef 15th February, 2017 as stated below:

1. Tenure of Appointment:

15th February 2017 till 14th February 2022.

2. Nature of Duties:

Mr. Sundeep V Bambolkar shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of such associate companies and/or subsidiaries or any other executive body or any committee of such a company.

3. Remuneration:

(a) **Salary:** Salary in the range of Rs. 885500/- to Rs. 1770000/- per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the Joint Managing Director as well as on the basis of Company's performance, within the said maximum amount.

(b) **Benefits, Perquisites and Allowances:**

(i) Rent-free residential accommodation (furnished or otherwise) with the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation OR House Rent and Maintenance Allowance (in case residential accommodation is not provided by the Company) upto 50% of Salary per annum.

(ii) Car facility, telecommunication facility and housing loan facility as per the Rules of the Company.

(iii) Medical Allowance, Leave Travel Allowance, Education Allowance, Personal Accident Insurance Premium.

(iv) Membership, including life membership fees of clubs (subject to maximum two clubs) as may be required

(v) Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity as per the Rules of the Company.

(vi) Leave and encashment of un-availed leave as per the Rules of the Company.

(vii) Reimbursement of actual medical expenses incurred in India and/or abroad, including hospitalization and surgical charges (this includes mediclaim insurance premium).

(viii) The company will reimburse Mr. Sundeep V Bambolkar for or pay for actual and reasonable travel, entertainment, security, tax equalization or other expenses incurred pursuant to or in connection with the performance of duties.

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(c) **Commission:** In addition to Salary, Benefits, Perquisites and Allowances, Mr. Sundeep V Bambolkar will be paid such remuneration by way of Commission, calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company on the recommendation of NRC at the end of each financial year, subject to the overall ceilings stipulated in Section 197.

The specific amount payable to Mr. Sundeep V Bambolkar will be based on his performance as evaluated by the NRC and approved by the Board and will be payable annually, after the Financial Statements have been approved by the Board.

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

4. Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Sundeep V Bambolkar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances, as specified above, subject to such further approvals as may be required under the Act, as amended from time to time.

5. Other terms of appointment:

(i) The terms and conditions of his appointment as the Joint Managing Director may be altered and varied from time to time by the Board as it may, in its discretion, deem fit subject to applicable provisions of the Act, or any amendments made hereinafter in this regard, in such manner as may be agreed to between the Board and the Joint Managing Director, subject to such approvals as may be required.

(ii) The appointment may be terminated by either party by giving to the other party, six months' notice of such termination or the Company paying six months' remuneration, which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and Commission in lieu of such notice.

RESOLVED FURTHER THAT the terms of appointment, including remuneration, may be varied by mutual consent between the Board and Mr. Sundeep V Bambolkar and in compliance with the provisions of the Companies Act, 2013 and Rules thereon.

RESOLVED FURTHER THAT, notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Sundeep V Bambolkar, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, incentive remuneration, benefits, perquisites and allowances, as specified in the draft Agreement, subject to such further approvals as may be required under the Act, as amended from time to time.

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RESOLVED FURTHER THAT, the Mr. Sundeep V Bambolkar is subject to retirement by way of rotation and shall be eligible for reappointment.

RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to take all necessary steps in order to give effect to this resolution, including but not limited to filing the necessary forms and returns in connection with the appointment with the Registrar of Companies, Maharashtra at Mumbai."

The voting results of Ordinary resolution calculated based on the valid votes cast through remote e voting and physical postal ballot were as under:

Manner of voting	Total votes	Votes in favour of the resolution		Votes against the resolution	
	Nos	Nos	%	Nos	%
E Voting	70246648	68486359	97.50	1760289	2.50
Postal Ballot	73338	66063	90.08	7275	9.92
Total	70319986	68552422	97.49	1767564	2.51

Summary of Resolution 2

As the number of votes cast in favour of the resolution is more than the number of votes cast against Item No. 2 w.r.t. reappointment of Mr. Sundeep V Bambolkar, Jt Managing Director, was passed with requisite majority.

For Indoco Remedies Limited

Sd/-
Chairman

Place : Mumbai
Date : 27.03.2017

CERTIFIED TRUE COPY
For INDOCO REMEDIES LIMITED
SUNIL D. JOSHI
COMPANY SECRETARY