

A photograph of a smiling family of three—a mother and two young boys—occupies the left and center portions of the cover. The mother is in the middle, with her arms around the two boys. The boy in the foreground is smiling broadly, while the boy behind her is also smiling. They are all wearing white clothing. The background is a solid grey.

Fulford (India) Limited Annual Report 2017-18

For more than a century,
MSD has been inventing to solve
some of the greatest challenges
to people's health and well-being
around the world.

www.fulfordindia.com





MSD

Fulford (India) Limited

For more than a century, MSD, a leading global biopharmaceutical Company, has been inventing for life, bringing forward medicines and vaccines for the world's most challenging diseases.

MSD is a trade name of Merck & Co., Inc., with headquarters in Kenilworth, N.J., U.S.A. Through our prescription medicines, vaccines, biologic therapies and animal health products, we work with customers and operate in more than 140 countries to deliver innovative health solutions. We also demonstrate our commitment to increasing access to health care through far-reaching policies, programs and partnerships. Today, MSD continues to be at the forefront of research to advance the prevention and treatment of diseases that threaten people and communities around the world – including cancer, cardio-metabolic diseases, emerging animal diseases, Alzheimer's disease and infectious diseases including HIV and Ebola.

Fulford (India) Limited is the subsidiary of Merck & Co. Inc., Kenilworth, N.J., U.S.A. Merck is known as MSD across the world (except in the US and Canada), operates in India via three separate entities: Fulford (India) Limited, MSD Pharmaceuticals Private Limited and Organon (India) Private Limited.

Since its existence in India, the Company has moved quickly in laying the foundation for a business that is differentiated by its focus through launching innovative products relevant to India. MSD in India also has presence in Animal Health via MSD Animal Health with its vaccines facility located in Pune, Maharashtra.

MSD in India currently operates in various therapeutic areas in human health, including Metabolics, Vaccines, Critical Care, Immunology, Virology, Oncology, Women's Health, Dermatology, Respiratory, and Primary Care, and offers a strong and diversified product portfolio of over 35 brands.

For more information visit, www.fulfordindia.com



COMPANY INFORMATION

BOARD OF DIRECTORS

DR. AJIT DANGI, Chairman
 MR. VIVEK VASUDEV KAMATH, Managing Director
 MR. PRAMOD HARI LELE
 MR. SAMEER TAMHANE
 MR. RAJESH TENDOLKAR (Appointed w.e.f. February 20, 2018)
 MS. HWEE PING CHUA (Resigned w.e.f. August 7, 2018)
 MR. MURALIDHAR KARANAM (Appointed w.e.f. August 21, 2018)

COUNTRY LEADERSHIP TEAM

MR. SAMEER TAMHANE – Human Resource
 MR. MURALIDHAR KARANAM – Legal & Compliance
 MR. RAJESH TENDOLKAR – Finance
 MS. JYOTSNA GHOSHAL – Policy, Government Affairs and Corporate Communication
 DR. VIRAJ SALGAONKAR – Medical Affairs
 MR. ANJAN SEN – DVB, Hospital & Specialty Business, Strategy & Commercial Operations
 MR. ARUN RAGHUVEER HEGDE – Oncology
 MR. SUDHEENDRA KULKARNI – Public Health Initiative, Market Access & Neighboring Markets
 MR. BIJI NAIR – Cardio Vascular & Metabolics

REGISTERED OFFICE

Platina, 8th Floor
 Plot No. C-59, G-Block
 Bandra-Kurla Complex
 Bandra(East)
 Mumbai: 400098, India
 Tel: 022-67898888
 Fax: 022-67898889
 CIN: U99999MH1948PLC006199

CARRYING & FORWARDING AGENTS

Ahmedabad, Ambala, Kolkata, Chennai, Delhi, Guwahati, Bangalore, Hyderabad, Indore, Jaipur, Lucknow, Patna, Cochin, Bhiwandi, Coimbatore, Zirakpur, Noida.

DISTRIBUTORS

Cuttack, Ranchi, Goa, Nagpur, Mumbai, Uttaranchal, Jammu & Kashmir, Vijaywada

BANKERS

CITIBANK N A
 STATE BANK OF INDIA
 CANARA BANK
 HDFC BANK LIMITED
 KOTAK MAHINDRA BANK
 BANK OF AMERICA
 B N P PARIBAS
 DEUTSCHE BANK
 J P MORGAN

LEGAL ADVISORS

CORPORATE LAW GROUP (CLG)

AUDITORS

LOVELOCK & LEWES

REGISTRAR AND SHARE TRANSFER AGENT

LINK INTIME INDIA PVT. LTD.
 247 Park, C 101 1st Floor,
 LBS Marg, Vikhroli (W)
 Mumbai - 400083
 Tel: 022 49186270
 Fax: 022 49186060

REQUESTS TO MEMBERS

All correspondence regarding transfer and demat of shares may be addressed to our Registrar and Share Transfer Agent.

Members are requested to bring their copy of Annual Report to the Meeting.

Members requiring any information about the accounts are requested to write to the Company at least one week before the date of the meeting so that the information may be made available at the meeting.

Members can address their grievance to our Registrar and Share Transfer Agent at rnt.helpdesk@linkintime.co.in and to us at micompliance@merck.com

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NOTICE

NOTICE is hereby given that the Seventieth Annual General Meeting of the Members of FULFORD (INDIA) LIMITED will be held at the registered office of the Company situated at Platina, 8th Floor, Plot No. C-59, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400098 on Monday, September 24, 2018 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2018, the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Mr. Vivek Vasudev Kamath (holding DIN 06606777), who retires and being eligible, offers himself for re- appointment.
4. To appoint a Director in place of Mr. Sameer Tamhane (holding DIN 02748108), who retires and being eligible, offers himself for re- appointment.

SPECIAL BUSINESS

5. Appointment of Mr. Rajesh Tendolkar as Non-Executive Director

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

“RESOLVED THAT Mr. Rajesh Tendolkar (holding DIN 07978375), who was appointed as an Additional Director of the Company with effect from February 20, 2018 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire at each Annual General Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. Appointment of Mr. Muralidhar Karanam as Non-Executive Director

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

“RESOLVED THAT Mr. Muralidhar Karanam (holding DIN 07496715), who was appointed as an Additional Director of the Company with effect from August 21, 2018 in terms of Section 161(1) of the Companies Act, 2013 and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire at each Annual General Meeting.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. Approval of remuneration of Cost Auditor for the Financial Year ended March 31, 2019

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification (s) or re-enactment thereof for the time being in force), the remuneration

of INR 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, for the Financial Year ending March 31, 2019, as approved by the Board of Directors of the Company payable to GMVP & Associates LLP (LLPIN:- AAG-7360) for conducting the Cost Audit of the records maintained by the Company, be and is hereby ratified.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Vivek Vasudev Kamath
Managing Director
DIN 06606777

Mumbai, August 21, 2018

Registered Office:

8th Floor, Platina, Plot No. C-59,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai: 400098.
CIN U99999MH1948PLC006199
www.fulfordindia.com

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF, ON A POLL ONLY AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.** However, Proxy Forms duly stamped, completed and signed, should be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.
2. In terms of Section 105 of the Companies Act, 2013 read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
3. Corporate Members intending to send their authorized representative(s) to attend the Annual General Meeting are requested to forward a certified copy of Board Resolution authorizing their representative to attend and vote at the Annual General Meeting (“AGM”) either to the Company in advance or submit the same at the venue of the AGM.
4. Attendance slip, proxy form and the route map of the venue of the AGM are annexed hereto.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.
6. A statement to be annexed to the Notice pursuant to the Section 102 of the Companies Act, 2013 relating to the Special Businesses to be transacted at the Annual General Meeting is attached.
7. In pursuance of Notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, the ratification of appointment of Statutory Auditors from the conclusion of this Annual General Meeting till the next Annual General Meeting has not been proposed to the members. Lovelock & Lewes, Chartered Accountants (Firm Registration No. 301056E) continues as the Statutory Auditors of the Company till the next AGM for the Financial Year 2018-19 and the audit fees plus out of pocket expenses as may be incurred by them for the purpose of audit will be decided by the Board of Directors.
8. Members are requested to notify any change in their address immediately to the Company or to Link Intime India Private Limited, Mumbai, the Company’s Registrar and Share Transfer Agent (“RTA”).

9. Dividend, if approved by the Members at the AGM will be paid on or before October 23, 2018 to the Members as under:
 - to all beneficial owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on September 17, 2018.
 - to all Members in respect of shares held in physical form whose names are recorded as Members in the Register of Members maintained by RTA as of the close of business hours on September 17, 2018.
10. In terms of Section 124 and 125 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the Investor Education and Protection Fund. Members shall not be able to claim any unpaid dividend from the Company thereafter. Members who have not encashed the dividend warrants/demand drafts for the years 2011, 2012, 2013-14, 2014-15 and 2016-17 are requested to contact the RTA. Outstanding Dividend for the year 2010 was transferred to the Investor Education and Protection Fund in June 2018.
11. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed Form SH 13 duly filled in to the RTA. The prescribed form in this regard may also be obtained from the RTA. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.
12. The Company has already executed tripartite agreements with both the depositories viz. Central Depository Services (India) Limited (CDSL) and National Securities Depositories Limited (NSDL) and Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent. Accordingly, the equity shares of the Company can be held in an electronic form with any Depository Participant (DP) with whom the Members have their Depository Account. The ISIN allotted to the equity shares of the Company is INE521A01017. In view of the numerous advantages offered by the Depository System, Members who are yet to dematerialize their shares are requested to avail of the facility of dematerialization.
13. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" allowing paperless compliances through electronic mode. Companies are now permitted to send various notices/documents to its Members through electronic mode to their registered email addresses. This move by the Ministry is welcome since it will benefit the society at large through reduction in paper consumption and contribution towards a Greener Environment. We propose to send all documents to Members like General Meeting Notices (including AGM), Audited Financial Statements, Directors' Report, Auditors' Report, etc. in electronic form, to the email address provided by them. These documents will also be available at our registered office in Mumbai for inspection during office hours and the same is also displayed on the website of the Company www.fulfordindia.com
14. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their votes at the 70th AGM by electronic means and the business may be transacted through e-voting as per the instructions given below:
 - (a) Date and time of commencement of voting through electronic means: September 21, 2018 from 9.00 a.m.
 - (b) Date and time of end of voting through electronic means beyond which voting will not be allowed: September 23, 2018 at 5.00 p.m.
 - (c) Details of Website: www.evotingindia.com
 - (d) The e-voting module shall be disabled for voting on September 23, 2018 at 5.00 p.m. Once the vote on a resolution is casted by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting right of shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date (record date) as on September 17, 2018.

- (e) Mr. Alwyn D'souza, Practicing Company Secretary of Alwyn D'souza & Co., Company Secretaries, Mumbai, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (f) The facility for voting, either through electronic voting systems or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
- (g) The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

15. The instruction for e-voting are as under:

- (i) The voting period begins on September 21, 2018 at 9.00 a.m. and ends on September 23, 2018 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 17, 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on shareholders,
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
	For Members holding shares in Demat Form and Physical Form
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. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id/folio number in the Dividend Bank details field as mentioned in instruction (iv).

* Permanent Account Number

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the Voting page, you will see “RESOLUTIONS 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out a print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non-Individual Shareholders and Custodian
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a Compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) 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.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO NOTICE

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

Item No.: 5 - Appointment of Mr. Rajesh Tendolkar as Non-Executive Director

Mr. Rajesh Tendolkar was appointed as an Additional Director on the Board of the Company with effect from February 20, 2018, and accordingly holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing proposing the candidature of Mr. Rajesh Tendolkar for the office of Director of the Company under Section 160 of the Companies Act, 2013.

The Board recommends the appointment of Mr. Rajesh Tendolkar.

Except Mr. Rajesh Tendolkar, being an appointee, none of the Directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

Item No.: 6 - Appointment of Mr. Muralidhar Karanam as Non-Executive Director

Mr. Muralidhar Karanam was appointed as an Additional Director on the Board of the Company with effect from August 21, 2018, and accordingly holds office up to the date of this Annual General Meeting of the Company. The Company has received a notice in writing proposing the candidature of Mr. Muralidhar Karanam for the office of Director of the Company under Section 160 of the Companies Act, 2013.

The Board recommends the appointment of Mr. Muralidhar Karanam.

Except Mr. Muralidhar Karanam, being an appointee, none of the Directors and Key Managerial Personnel is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6.

Item No.: 7 - Approval of remuneration of Cost Auditor for the Financial Year ended March 31, 2019

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of GMVP & Associates LLP, the Cost Audit Firm, to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2019 at a remuneration of INR 75,000/- (Rupees Seventy Five Thousand Only) plus applicable tax and out of pocket expenses.

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

Accordingly, consent of the Members is sought for passing this resolution as an Ordinary Resolution for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2019.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 7.

By Order of the Board of Directors

Vivek Vasudev Kamath
Managing Director
DIN 06606777

Mumbai, August 21, 2018

Registered Office:

8th Floor, Platina, Plot No. C-59,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400098.
CIN U99999MH1948PLC006199

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