

Constantly Evolving...  
Consistently Excelling





## CORPORATE INFORMATION

MR. SURESH G. KARE, Chairman  
MS. ADITI PANANDIKAR, Managing Director  
MR. SUNDEEP V. BAMBOLKAR, Jt. Managing Director  
MR. D. M. GAVASKAR, Independent Director  
MR. RAJIV P. KAKODKAR, Independent Director  
MR. SHARAD P. UPASANI, Independent Director  
DR. ANIL M. NAIK, Independent Director  
DR. ANAND NADKARNI, Non Executive Director

### BOARD OF DIRECTORS

MR. MANDAR BORKAR  
MR. JAYSHANKAR MENON

### CHIEF FINANCIAL OFFICER COMPANY SECRETARY

M/S GOKHALE & SATHE  
Chartered Accountants  
308/309, Udyog Mandir No. 1,  
7-C Bhagoji Keer Marg,  
Mahim, Mumbai 400016

### AUDITORS

LINK INTIME INDIA PVT. LTD.  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai 400083

### REGISTRAR & SHARE TRANSFER AGENT

Citibank N. A.  
Kotak Mahindra Bank Ltd.  
Saraswat Co-op Bank Ltd.  
HDFC Bank Ltd.  
Standard Chartered Bank  
IDBI Bank Ltd.  
State Bank of India

### BANKERS

CIN:  
L85190MH1947PLC005913

### COMPANY IDENTIFICATION NUMBER

Indoco House,  
166 CST Road,  
Kalina, Santacruz (E),  
Mumbai 400098  
Tel. No. : +91 22 26541851 - 55  
Fax No. : +91 22 26520787  
Website : [www.indoco.com](http://www.indoco.com)

### REGISTERED OFFICE





## MESSAGE FROM THE TOP MANAGEMENT

Dear Stakeholders,

Indian pharmaceutical industry is globally recognized and is one of the most successful industries in India. However, in the last couple of years, the industry faced several challenges, which include rise in competition, delayed product approvals, decreased value from new product launches and increasing price control. This has resulted in lower sales growth, both in Domestic as well as Export business for the industry as a whole.

The Financial year 2017-18 was full of challenges for the Company. GST transition, warning letter received from USFDA for Goa Plant II and restricted GMP compliance from UKMHRA for Goa Plant I affected growth.

In the Domestic business, the supply chain is normalised post GST implementation. Efforts are on to get the Regulatory compliance in line with the latest cGMP guidelines, subsequent to which, International business will see a revival.

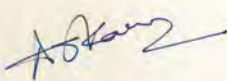
In the meantime, ANDA/Dossier filing is in progress. In Emerging Markets, focus is more on trade business for consistent growth and profitability. Cost saving measures are also being taken to minimize impact on the overall profitability. The Company is confident that the current issues will be addressed expeditiously.

We express our gratitude to all our Stakeholders, including, shareholders, customers, bankers and the medical fraternity for their trust and support in Indoco. We thank all Indocoites for their contribution and trust, which we value the most.

Thanking you all,



Suresh G. Kare  
Chairman



Aditi Panandikar  
Managing Director



Sundeep V. Bambolkar  
Jt. Managing Director



## INDOCO AT A GLANCE



**INCORPORATED**  
23<sup>rd</sup> August, 1947

**TURNOVER**  
USD 161 Million

**EMPLOYEES**  
5500

**9 MANUFACTURING FACILITIES**  
6 FDFs, 3 APIs,  
State-of-the-art R&D Centre

**APPROVALS**  
USFDA, UK-MHRA, SUKL-  
Czech Republic, Cofepris –  
Mexico, TGA-Australia,  
JAZMP- Slovenia, MCC-  
South Africa, NDA-Uganda,  
TFDA-Tanzania, SBD-  
Yemen, MOH-Ukraine, PPB-  
Kenya and FDA-Ghana

**PAN INDIA PRESENCE**  
With 9 Marketing  
Divisions

**GLOBAL PRESENCE**  
55 Countries

**ALLIED SERVICES**  
Analytical Services  
Clinical Research Organisation



## CSR - Better Lives For A Brighter Future



Indoco has been actively contributing towards betterment of the Society and helps the underprivileged through its Corporate Social Responsibility (CSR) banner 'Sumati Sangopan'. The Company provides financial, as well as non-financial support by carefully selecting and executing CSR projects across India and even across the border. A dedicated group of Indocoites work continuously on CSR projects, which are monitored at Board level.

Indoco reaches out to the needy of the society with a significant focus on women, children and the aged, in the areas of health, education, sanitation, etc. Implementing this philosophy in spirit, the Company strives to make a positive contribution to the Society's welfare, to the extent possible.



▶ Project for the specially-abled children of Santosh Institute



▶ Computers for mentally challenged adults at Aadhar, Badlapur



▶ Construction of Ground floor at Dilasa Hospital, IMA Ponda, Goa



▶ Solar Energy System for schools in rural areas of Sindhudurg



▶ Medical Awareness Programs at Lokmanya Seva Sangh, Vile Parle



▶ Walking sticks and umbrellas to the National Society for the Blind



▶ Renovation of 2 classrooms at Shirodkar High School, Parel



▶ Functional Aids at the MSS Hospital, Pitampura



## BUZZ @ INDOCO



▶ Health Week @ Rabale



▶ Climbers @ 'Living a Holistic Life'



▶ Impact - Training on Motivation



▶ Star Awards 16-17 @ Singapore



▶ High Flyers 2016-17 @ Udaipur



▶ Star Awards 16-17 @ Agra



▶ ME2WE-Team Building Initiative



▶ Achievers of Spade Division



▶ Diwali Fun Fiesta 2017



▶ River March 2017



▶ Dussehra celebrations @ Goa

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## INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

Tel: 26541851-55 / Fax: 26520787 / email: compliance.officer@indoco.com / Website: www.indoco.com

### Notice

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

#### **ORDINARY BUSINESS:**

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

#### **SPECIAL BUSINESS:**

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

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

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

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



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

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

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

Place: Mumbai.

Date: May 30, 2018

By Order of the Board  
**JAYSHANKAR MENON**

*Company Secretary*

**Notes:**

1. The Statement setting out the material facts relating to Special Business at the meeting pursuant to Section 102 of the Companies Act, 2013 is annexed hereto.
2. As required by Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a brief profile of Director seeking re-appointment at ensuing Annual General Meeting is given.
3. A member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.

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

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

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

4. Bodies Corporate who are members of the Company are requested to send duly certified copy of the Board resolution authorizing their representatives to attend and vote at the Meeting.
5. Members are requested to bring their Attendance Slip while attending the Annual General Meeting.

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

6. The Register of Members and Share Transfer Books of the Company shall remain closed from Tuesday, September 04, 2018 to Tuesday, September 11, 2018 (both days inclusive) for the purpose of determining the names of members eligible for final dividend on Equity Shares if declared, at the meeting.
7. The dividend for the year ended March 31, 2018 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on September 11, 2018. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from September 15, 2018.
8. Pursuant to Section 124 of the Companies Act, 2013, the Company has transferred on due dates the unpaid or unclaimed dividends for the financial Year 2009-2010 (Final dividend) to Investor Education and Protection Fund (the IEPF) established by the Central Government.

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