



INDOCO REMEDIES LTD

indoco remedies limited

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

February 13, 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 : Notice of Postal Ballot and Postal Ballot Form

Further to our intimation dated 27.01.2017 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Regulation) enclosed herewith a copy of Notice of Postal Ballot alongwith Postal Ballot Form being sent by the Company to the registered shareholders of the Company as on 10.02.2017 i.e. cut-off date for the Postal Ballot.

The Notice of Postal Ballot seeks approval of shareholders through ordinary resolutions in :

- 1) Reappointment of Mrs. Aditi Panandikar as Managing Director
- 2) Reappointment of Mr. Sundeep V Bambolkar as Jt. Managing Director

The shareholders can approve the resolutions through e-voting or physical Postal Ballot Form.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For Indoco Remedies Limited

Sunil D. Joshi
Company Secretary

INDOCO REMEDIES LIMITED

[CIN: L85190MH1947PLC005913]

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

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of the Companies Act, 2013 and rules made thereunder)

To,
The Member(s),

Sub.: Passing of Resolutions by Postal Ballot

NOTICE is hereby given to the members of Indoco Remedies Limited (the "Company") pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with the Rule 20 and 22 of the Companies (Management and Administration) Rules 2014 ("Rules") including any statutory modifications, amendments or re-enactments thereof for the time being in force, and in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended, the Company is seeking consent of its Members for the following proposed Ordinary Resolutions by the way of Postal Ballot.

The proposed resolutions and explanatory statements stating material facts along with the reasons for passing the resolutions are enclosed and a postal ballot form is enclosed for your consideration. The attached Postal Ballot Form is to be used by the Members for the purpose of exercising his/her vote in respect of the said resolutions.

The Company has appointed CS Ajit Sathe, Proprietor of M/s AY Sathe & Co. a Practicing Company Secretary, as Scrutinizer (the "Scrutinizer") for conducting the postal ballot process in a fair and transparent manner.

Please read carefully the instructions printed in the Postal Ballot Form and return the Form duly completed in all respects in the enclosed self addressed Business Reply Envelope so as to reach the Scrutinizer/Company before the close of working hours on or before Tuesday 21st March, 2017.

The Result of the Postal Ballots shall be announced on **Friday 24th March, 2017** at 10.00 a.m. at the Registered Office of the Company i.e. Indoco House, 166 CST Road, Kalina, Santacruz East, Mumbai 400098 and shall also be displayed on the Company's website www.indoco.com, besides communicating to the stock exchange on which the shares of the Company are listed.

The Company is pleased to offer e-voting facility as an alternate to its Members to enable them to cast their vote electronically instead of dispatching Postal Ballot Form. E-Voting is optional. In case you desire to exercise your vote by using e-voting facility then you are required to carefully follow the instructions as given for e-voting printed on Postal Ballot Form.

**By order of the Board
For Indoco Remedies Limited**

**Date: 27th January, 2017
Place: Mumbai**

**Sunil D Joshi
President (Finance) &
Company Secretary**

Encl.:

1. Resolutions along with Explanatory Statement
2. Postal Ballot Form and self-addressed Business Reply Envelope.

1. Re-appointment of Ms. Aditi Panandikar as the Managing Director

To consider and if thought fit, to pass the following as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the recommendation of the Board, the Nomination and Remuneration Committee and 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 for the reappointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director for a period of 5 (Five) years wef 15th February, 2017 on terms and conditions as specified in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this notice.

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 Explanatory Statement, 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."

2. Re-appointment of Mr. Sundeep V Bambolkar as the Joint Managing Director:

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

"RESOLVED THAT, pursuant to the recommendation of the Board, the Nomination and Remuneration Committee and 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 for the reappointment of Mr. Sundeep V Bambolkar (DIN: 00176613) as Joint Managing Director for a period of 5 (Five) years wef 15th February, 2017 on terms and conditions as specified in the Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this 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 Explanatory Statement, subject to such further approvals as may be required under the Act, as amended from time to time.

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."

**By order of the Board
For Indoco Remedies Limited**

**Date: 27th January, 2017
Place: Mumbai**

**Sunil D Joshi
President (Finance) &
Company Secretary**

ANNEXURE TO POSTAL BALLOT NOTICE DATED 27TH JANUARY, 2017

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts in respect of special businesses mentioned in the accompanying notice:

Item no. 1 and 2: Approval for reappointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director and Mr. Sundeep V Bambolkar (DIN: 00176613) as Joint Managing Director

The Board of Directors had, at its meeting held on 14th February, 2012 appointed Ms. Aditi Panandikar (DIN: 00179113) as Managing Director and Mr. Sundeep V Bambolkar (DIN: 00176613) as Joint Managing Director of

the Company for a period of 5 (five) years wef 15th February, 2012. Their appointment was also confirmed by the shareholders by way of Postal ballot on 8th May, 2012. Their tenure of 5 years is now due to expire on 14th February, 2017.

The Company's business has been immensely benefited by the contribution made by Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar since their appointment in the capacity of Managing Director and Joint Managing Director respectively. Under their leadership, the Revenue and PAT of the Company has doubled with significant increase in both domestic and international business. The consistent good performance has resulted in ambitious expansion plans for both Formulations as well as API business and the Company under the leadership of Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar are set to achieve new heights.

The Company has also witnessed some major milestones in the business, notable amongst them were:

1. Launch of a new division for care in Cardiology and Diabetology in year 2012;
2. Inauguration of USFDA-approved sterile facility and solid dosage facility plants at Goa;
3. Acquisition of a Clinical Research organization Unit at Hyderabad
4. Acquisition of a Fixed Dosage manufacturing facility at Baddi.

The Company's Nomination and Remuneration Committee and the Board of Directors acknowledge the outstanding performance of Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar that has driven the Company towards growth and expansion. In view of the same, the Nomination and Remuneration Committee and the Board of Directors have, at their meeting held on January 27, 2017 recommended the re-appointment of Ms. Aditi Panandikar and Mr. Sundeep V Bambolkar for further period of 5 years on terms and conditions as given below. The said terms and conditions have also been approved by the Nomination and Remuneration Committee and Board of Directors of the Company. The reappointment and remuneration fixed by them in accordance with Section 196, 197 and Schedule V of the Companies Act, 2013, is subject to the approval of the members.

(I) TERMS AND CONDITIONS OF REAPPOINTMENT OF MS. ADITI PANANDIKAR

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 ₹ 9,86,700 to ₹ 19,70,000 per month. The annual increments which will be effective 1st April each year will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the 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.

Copy of the draft agreement to be executed for reappointment of Ms. Aditi Panandikar as Managing Director along with other relevant documents will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day, from the date of dispatch of notice until the last date for receipts of votes by postal ballot/ e-voting.

Except Mr. Suresh Kare, Chairman and Ms. Aditi Panandikar – Managing Director, none of the other Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Ordinary Resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 1 of the accompanying Notice to be passed as an Ordinary Resolution for obtaining approval of the members by way of Postal Ballot.

(II) TERMS AND CONDITIONS OF REAPPOINTMENT OF MR. SUNDEEP V BAMBOLKAR

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 his 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 ₹ 8,85,500 to ₹ 17,70,000 per month; The annual increments which will be effective 1st April each year, will be decided by the Board based on the recommendation of the Nomination and Remuneration Committee (hereinafter called the "NRC") and will be based on the performance of the 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.

- (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.

Copy of the draft agreement to be executed for reappointment of Mr. Sundeep V Bambolkar as Joint Managing Director along with other relevant documents will be available for inspection without any fee by the Members at the registered office of the Company during normal business hours on any working day, from the date of dispatch of notice until the last date for receipts of votes by postal ballot/ e-voting.

Except Mr. Sundeep V Bambolkar, none of the other Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said Ordinary Resolution.

The Board of Directors of the Company recommends the resolution set out at Item No. 2 of the accompanying Notice to be passed as an Ordinary Resolution for obtaining approval of the members by way of Postal Ballot.

NOTES :

1. The Explanatory Statement for the proposed Special Businesses pursuant to Section 102 read with Section 110 of the Companies Act, 2013 setting the material facts are appended above.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members /list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on **Friday, 10th February, 2017 ("record date")**. The persons who are in receipt of this is notice but are not a Member of the Company as on the record date should treat this Notice for information purposes only.
3. The Board of Directors of the Company has appointed CS Ajit Sathe, Proprietor of M/S AY Sathe & Co, a Practicing Company Secretary in whole time practice, (CP No.738) as Scrutinizer for conducting the entire process of postal ballot (including e-voting) in a fair and transparent manner.
4. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions

printed in the Postal Ballot Form and return the same duly completed in the attached self-addressed Business Reply Envelope. Unsigned Postal Ballot Forms will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form (s), if sent by courier or registered/speed post at the expenses of the Member(s) will also be accepted. The Postal Ballot Form may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the scrutinizer not later than the close of the working hours (i.e. upto 5.30 P.M.) on **Tuesday, 21st March, 2017** to be eligible for being considered, failing which it will be strictly treated as if no reply has been received from the Member. The E-voting Module shall also be disabled by Central Depository Services (India) Limited (CDSL) for voting thereafter.

5. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013, read with Rule 20 of Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has also extended e-voting facility as an alternate for its Members, to enable them to cast their vote electronically instead of dispatching Postal Ballot Forms. The process and manner in which e-voting is to be carried out is given below. E-voting is optional.
- The shareholders should log on to the e-voting website: www.evotingindia.com.
 - Click on Shareholders.
 - 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.
 - Next enter the Image Verification as displayed and Click on Login.
 - 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: **For Members holding shares in Demat Form and Physical Form**

	For member holding share in Demat Form / Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) * Members who have not updated their PAN with the Company / Depository Participant are requested to use the Sequence Number printed on Attendance Slip, in the PAN Field.
DOB	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.
There are 2 fields provided viz. DOB and Dividend Bank Details. Any one detail may be entered.	
# 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' filed as mentioned in instruction (iv). Dividend Bank Details means Bank account number which is recorded in the demat account.	

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote. In this case, it would be Indoco Remedies Limited.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- If you as a Demat account holder have forgotten the existing password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to: helpdesk.evoting@cdslindia.com.
- The remote e-voting period shall commence at 10.00 A.M. on Monday 20th February, 2017 and shall end on the close of working hours (i.e. 17:00 hours) on Tuesday 21st March, 2017 The e-voting module shall also be disabled CDSL for voting thereafter. Accordingly, voting shall not be allowed beyond the said date and time.
 - Kindly note that the Shareholders can opt for only one mode of voting, i.e., either by Physical Ballot or e-voting. If you are opting for e-voting, then please do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting both, then voting done through Physical Ballot will be treated as invalid and the voting through e-voting shall prevail.
 - The voting rights of Shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on Friday, 10th February, 2017.
 - A postal ballot form which is otherwise complete in all respects and is lodged within the prescribed time limit but is undated shall be considered valid.
 - The Board of Directors has appointed Mr. Jayshankar Menon (Tel: 022 33861000 and Email jmenon@indoco.com) as the official responsible to address the grievances connected with the e-voting for postal ballot.
 - As per Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Notice of Postal Ballot may be served on the Members through electronic means. Members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical form through post/ courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical form may indicate the same to the Company.

ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR REAPPOINTMENT Pursuant to Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015) and Standard 1.2.5 of SS-2, Secretarial Standard on General Meetings.

Name of the Director	Ms. Aditi Panandikar	Mr. Sundeep V. Bambolkar
DIN	00179113	00176613
Date of Birth	22.01.1970	23.10.1960
Date of Appointment on the Board	27.03.2004	27.03.2004
Qualification	B. Pharm, Masters in Business Management- Ohio State University	B.Sc., PGDEM, MAM, Management Program from the Indian School of Business, Hyderabad and Kellogg School of Business, Chicago, USA
Experience & Brief profile and nature their expertise in specific functional areas	Business Development, Human Resources and Marketing Functions	International Business, Corporate Management, Finance and Operations
Listed companies (other Than Indoco) in which he/she holds directorship	Nil	Nil
Chairman / Member of the Committee of the Board of Directors of the Company	Chairperson-CSR Committee Member- Stakeholder Relationship Committee	Member CSR Committee Member- Stakeholder Relationship Committee Member- Audit Committee
Chairman / Member of the Committee of Directors of the other companies	Nil	Nil
Relationship with other Directors /Manager/Key Managerial Personnel	Mr. Suresh G Kare- Chairman (Father)	NA
Number of shares held in the Company	5559013	465000
No. of Board Meetings attended during the year 2015-2016	5	5

As per Regulation 26 of the Listing Regulations, details of Chairmanship / Membership of Board Committees are provided. Directorships in Private Limited companies, Foreign Companies, Partnership in firms are not provided.

**By order of the Board
For Indoco Remedies Limited**

**Date : 27th January, 2017
Place: Mumbai**

**Sunil D Joshi
President (Finance) &
Company Secretary**

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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

POSTAL BALLOT FORM

Serial No.

1. Name and Registered address of the Sole/first named Shareholder :

2. Name(s) of Joint holder(s) if any (in block letters) :

3. Registered Folio No./DP ID No./ Client ID No.>(*Applicable to shareholders holding Shares in dematerialized form) :

4. Number of Equity Share(s) held :

5. I/We hereby exercise my/our vote in respect of the Ordinary Resolutions to be passed through postal ballot for the business stated in the Postal Ballot Notice of the Company dated January 27, 2017 by sending my/our assent or dissent to the said resolutions by placing a tick (✓) mark at the appropriate column below:

(Important Note for Voting: To ensure valid and proper voting on the Ballot Paper, please: i) Fill in Col. (1) for the number of shares being voted, ii) Tick (✓) the Col. (2) for voting (FOR) and/or Tick (✓) the Col. (3) for voting (AGAINST) and iii) Sign this Ballot Paper and post it in the pre-paid envelope)

Sr. No.	Item No.	No. of shares (1)	I/We assent to the Resolution (FOR) (2)	I/We dissent to the Resolution (AGAINST) (3)
1.	Ordinary Resolution for the reappointment of Ms. Aditi Panandikar (DIN: 00179113) as Managing Director of the Company for a period of 5 (Five) years wef 15 th February, 2017 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			
2.	Ordinary Resolution for the reappointment of Mr. Sundeep V Bambolkar (DIN: 00176613) as Joint Managing Director for a period of 5 (Five) years wef 15 th February, 2017 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			

Place:

Date:

Signature of the Shareholder*

(*In case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution/Power of Attorney should be sent along with Postal Ballot Form)

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	User ID	*Default PAN
161228001		

*** Only Members who have not updated their PAN with the Company / Depository Participant shall use default PAN in the PAN field.**

**Note: For e-voting, please refer the instructions under "E-Voting Facility" in the Notice attached herewith.
Last date for receipt of Postal Ballot Form by the Scrutinizer : March 21, 2017.**

INSTRUCTIONS

Instructions to Shareholders for voting in physical mode:

1. The Company is providing voting through Postal Ballot. A Shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed self-addressed business reply envelope. Postage will be borne and paid by the Company. However, envelopes containing Postal Ballots, if deposited in person or sent by courier at the expense of the Shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This Postal Ballot Form should be completed and signed by the Shareholder as per the specimen signature registered with the Company. In case of joint holding, this form should be completed and signed by the first named Shareholder and in his/her absence, by the next named Shareholder. Unsigned /Blank Postal Ballot Form will be rejected.
4. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified true copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. Where the form has been signed by a representative of the President of India or of the Governor of a State, a certified copy of the nomination should accompany the Postal Ballot Form. A Shareholder may sign the form through an Attorney appointed specifically for this purpose, in which case an attested copy of the Power of Attorney should be attached to the Postal Ballot Form.
5. A Shareholder need not use all his votes nor he needs to cast all his votes in the same way.
6. Duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than the close of working hours on **Tuesday, March 21, 2017**. All Postal Ballot Form(s) received after this date will be strictly treated as if the reply from such Shareholder has not been received.
7. A Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified at item 6 above.
8. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholder on the cut-off date i.e. **Friday, February 10, 2017**.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self-addressed business reply envelope. Any extraneous paper found in such envelope will be destroyed by the Scrutinizer.
10. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final.
11. The results of the Postal Ballot will be declared at the Registered Office of the Company as specified in the Notice. The results will be thereafter published in newspapers and communicated to the Stock Exchanges for the information of the Shareholders. The results of the Postal Ballot will also be posted on the website of the Company [http:// www.indoco.com](http://www.indoco.com).

Instructions to Shareholders for e-voting:

- (i) The voting period begins from 10.00 A.M. on Monday, February 20, 2017 and ends at 5.00 P.M. on Tuesday, March 21, 2017. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date February 10, 2017 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.indoco.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 Postal Ballot indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details of Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. * If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details filed as mentioned in instruction (iv).

- (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 of indoco i.e. 161228001
- (xii) 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.
- (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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Windows and Apple smart phones. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as 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 linked in the login 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.

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

Shareholders can opt for only one mode of voting i.e. either by physical ballot or by electronic mode. If the shareholder opts for voting by electronic mode, then he/she should not vote by physical ballot also and vice-versa. However, in case Shareholder(s) cast their vote both by physical ballot and by electronic mode, then voting done by electronic shall prevail and voting done by physical will be treated as invalid.