



**indoco**

INDOCO REMEDIES LTD

## indoco remedies limited

INDOCO HOUSE, 166 C. S. T. ROAD, SANTACRUZ (EAST), MUMBAI- 400 098 (INDIA) • Website : [www.indoco.com](http://www.indoco.com)  
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August 31, 2017

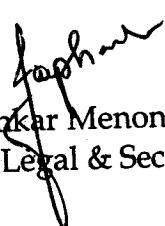
To The Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra - Kurla Complex Bandra (East) <u>Mumbai - 400 051</u> <b>Stock Code : INDOCO-EQ</b>	To The Listing Department <b>Bombay Stock Exchange Limited</b> Floor 25, P. J. Towers, Dalal Street, <u>Mumbai - 400 001</u> <b>Stock Code : 532612</b>
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### Sub : Minutes of the 70<sup>th</sup> Annual General Meeting

We are pleased to enclose herewith copy of the Minutes of the proceedings of the 70<sup>th</sup> Annual General Meeting held on 9<sup>th</sup> August, 2017.

Kindly take it on record.

Yours faithfully,  
For Indoco Remedies Limited

  
Jayshankar Menon  
AGM- Legal & Secretarial

HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

MINUTES OF THE PROCEEDINGS OF THE 70<sup>th</sup> ANNUAL GENERAL MEETING OF INDOCO REMEDIES LIMITED HELD ON WEDNESDAY, THE 9<sup>TH</sup> AUGUST, 2017 AT 10.30 AM AT THE MIG CRICKET CLUB, MIG COLONY, BANDRA (EAST), MUMBAI - 400 051.

TIME OF COMMENCEMENT: 10.30 A.M.

TIME OF CONCLUSION: 11.30 A.M.

**The following were present**

Mr. Suresh G. Kare - Chairman

Mrs. Aditi Panandikar - Managing Director

Mr. Sundeep V. Bambolkar - Joint Managing Director

Dr. Anil M. Naik - Independent Director and Chairman of the Audit Committee

Mr. D.M. Gavaskar - Independent Director

Mr. Sharad P. Upasani - Independent Director

Mr. Rajiv Kakodkar - Independent Director

Dr. Anand Nadkarni - Non Executive Director

Mr. Sunil D. Joshi - Company Secretary

**Quorum**

71 members were present in person, 6 members through their authorised representatives.

**Statutory Books & Declaration of Proxies:**

The Register of Proxies, Register of Director's Shareholding, Register of Contracts, the Auditor's Report, the Secretarial Audit Report and other relevant statutory books and documents were kept on the table and were open for inspection for the shareholders.

**CHAIRMAN**

Mr. Suresh G. Kare took the chair.

The Chairman announced that it was 10.30 am and since the requisite quorum was present, the proceedings of the meeting could be commenced.

The Chairman welcomed the members and announced that before he took up the agenda for this meeting he would like to introduce the Directors seated on the dais to the members:

..2/-

Patel

CHAIRMAN'S  
INITIALS



HELD AT \_\_\_\_\_

ON \_\_\_\_\_

TIME \_\_\_\_\_

: 2 :

He then proceeded with the introduction of the Directors:

“To my extreme left is Dr. Anand Nadkarni  
 To his right is Mr. D.M. Gavaskar  
 To his right is Mr. Rajiv Kakodkar  
 To his right is Mrs. Aditi Panandikar  
 To my right is Mr. Sundeep V Bambolkar  
 To his right is Mr. Sharad Upasani  
 To his right is Dr. Anil Naik “

The Chairman then proceeded to make his opening remarks.

“It gives me great pleasure in welcoming you all to the 70th Annual General Meeting of Indoco Remedies Ltd.

In 2016-17, the Company has achieved a top line growth of 8.8 % despite the challenges, largely caused by headwinds on account of Government policies in the Indian Market and Regulatory issues in the International market.

Growth momentum in the Indian economy will be beneficial to our industry as there is a direct correlation between the GDP growth and growth of the Indian Pharma market.

International business prospects are also looking up. During the year, the Company received USFDA approval for Allopurinol 100 mg and 300 mg tablets. AnaCipher CRO was audited by USFDA twice during the year, in January and February 2017. The Company is pleased to inform, that both these audits were successful, with Zero 483s.

The USFDA inspected facilities at Goa (Plant II & III) from August 31, 2016 to September 4, 2016. As an outcome of this inspection, the facility received 6 observations in Form 483, none of which pertain to data integrity. However, USFDA has issued warning letter with respect to Ophthalmic product leakage. The Company has given a detailed response to USFDA's warning letter and is hopeful to tide over this matter at the earliest, with the help of a US based consultant.

The Company has filed 32 ANDAs pending for approval, including first-to-file (FTFs) and Para IV applications. Going forward, the Company's business from US is expected to grow, once the issues related to warning letter are resolved.

We are also pleased to inform that, the integration of recently acquired manufacturing facility at Baddi is completed. The additional capacity will positively help in meeting the rising demands from its European customers.

We also wish to inform that, the Company completed all formalities required for smooth implementation of GST and started raising sales invoices from 1<sup>st</sup> July itself.

On the Corporate Social Responsibility front, your Company is committed towards its social responsibility and carries out its CSR activities under the banner of 'Sumati Sangopan' reaching out to the under-privileged communities in the areas of education, health and public sanitation. Through CSR activities, your Company is making best efforts in creating Better Lives for a Brighter Future.

Patel

CHAIRMAN'S  
INITIALS


HELD AT \_\_\_\_\_ ON \_\_\_\_\_ TIME \_\_\_\_\_

: 3 :

I now take up the Agenda as per the Notice circulated.

The Chairman then informed that he would take up the agenda items. He informed that since the notice was already circulated to the members, it was proposed to be taken as read. The members agreed to the same. The Chairman then requested Mr. Sunil D. Joshi, Company Secretary to read the Auditors' Report which formed part of the audited annual financial statements of the company for the year ended 31<sup>st</sup> March'17.

The Chairman then invited the members present in the meeting for their observations/suggestions/ clarifications, if any, on the matters contained in the resolutions No.1 to 5 as stated in Notice of the Annual General Meeting dated 26<sup>th</sup> May 2017.

Responding to this, 3 members rose to speak one after the other.

The Chairman requested Mr. Sundeep V. Bambolkar to clarify on questions relating to financial operations and Ms. Aditi Panandikar on questions relating US FDA, Sales and business development. Accordingly, the Directors explained and answered the questions put forth by the members. The members expressed their satisfaction over the clarifications offered.

The Chairman thanked the members for their compliments and suggestions.

The Chairman remarked that for members who could not participate through e-voting and desired to vote, a poll would be conducted after taking up all the items on the Agenda.

The Chairman then proposed to put the Items 1 to 5 of the Notice to voting by Poll.

The Chairman requested Mr. Sunil Joshi - Company Secretary to provide the information regarding conduct of the poll. He also informed that the poll results would be announced by 10<sup>th</sup> August, 2017 and would be intimated to the Stock Exchanges and would be available on the company's website .

Mr. Sunil Joshi then informed the members that the Company had appointed CS Ajit Sathe, Proprietor of A.Y.Sathe & Co., Practising Company Secretaries, as Scrutiniser. He informed that the Members had already been provided the Poll Paper and that they were requested to fill in all the details and sign the Poll paper and put the same in the sealed box which had been kept on the stage. He further informed the members that those who had exercised their vote through e-voting were not entitled to vote in the Poll and in case they do vote again, his/ her vote would not be counted.

Members were then requested to follow the instructions for the smooth conduct of the Poll. The Poll was then conducted and few members took part in the Poll.

..4/-

Patel

CHAIRMAN'S INITIALS



HELD AT \_\_\_\_\_

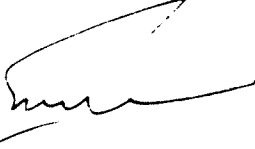
ON \_\_\_\_\_

TIME \_\_\_\_\_

: 4 :

After completion of Poll, the Chairman thanked all the members for participating. and requested CS Ajit Sathe, Scrutinizer, to commence the e-voting/poll process and submit his report by 10<sup>th</sup> August 2017.

The meeting then ended with Mr. Prabhakar Kuvalekar, a shareholder proposing a vote of thanks to the Directors and Members present.



CHAIRMAN

Date of signing: 28<sup>th</sup> August, 2017, Mumbai

Date of entry in Minutes Book: 28<sup>th</sup> August, 2017

*Patel*

CHAIRMAN'S INITIALS	
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