



FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

September 18, 2017

The Bombay Stock Exchange Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Ltd.

Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref.: BSE Scrip Code: 531599 and NSE Symbol – FDC

Sub.: Proceedings of Annual General Meeting

Dear Sir/ Madam,

Please find enclosed herewith a copy of the Proceedings of the Seventy Seventh Annual General Meeting of the Shareholders of FDC Ltd., held on Saturday, August 19, 2017 at 10.00 a.m. at WelcomHotel Rama International, R-3, Chikalthana, Aurangabad – 431 210, duly signed by the Chairman.

Kindly take same on record.

Thanking you,

Yours truly,
For FDC Limited


Company Secretary



Encl.: As above.

CORPORATE OFFICE

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REGISTERED OFFICE

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Tel 0240-255 4407 / 255 4299 / 255 4967 • Fax 0240-255 4299
E-mail waluj@fdcindia.com • CIN L24239MH1940PLC003176

HELD AT _____

ON _____

TIME _____

PROCEEDINGS OF THE SEVENTY SEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF FDC LIMITED HELD ON SATURDAY, AUGUST 19, 2017 AT 10.00 A.M. AT WELCOMHOTEL RAMA INTERNATIONAL, R-3, CHIKALTHANA, AURANGABAD – 431 210 AND CONCLUDED AT 01.50 P.M.

PRESENT:

- | | | | |
|-----|----------------------------|---|--|
| 1. | Mr. Mohan A. Chandavarkar | - | Chairman & Managing Director & Member |
| 2. | Mr. Nandan M. Chandavarkar | - | Joint Managing Director & Member |
| 3. | Mr. Ashok A. Chandavarkar | - | Whole time Director & Member |
| 4. | Mr. Ameya A. Chandavarkar | - | Whole time Director & Member |
| 5. | Ms. Nomita R. Chandavarkar | - | Whole time Director & Member |
| 6. | Dr. Rahim H. Muljani | - | Independent Director, Member & Chairman of Stakeholders Relationship Committee |
| 7. | CA. Vinod G. Yennemadi | - | Independent Director, Member & Chairman of Nomination and Remuneration Committee |
| 8. | CA. Swati S. Mayekar | - | Independent Director & Chairperson of Audit Committee |
| 9. | CA. Uday Kumar Gurkar | - | Independent Director |
| 10. | CA. Sanjay B. Jain | - | Chief Financial Officer |
| 11. | CS. Varsharani Katre | - | Company Secretary |
| 12. | CA. Ronak Shah | - | Representative of Statutory Auditors, M/s. S R B C & CO LLP |
| 13. | CS. Sanjay Dholakia | - | Secretarial Auditor & Scrutinizer |

Dr. Satish S. Ugrankar, Independent Director had taken leave of absence from attending the meeting, due to other prior commitments.

1. CHAIRMAN OF THE MEETING

Mr. Mohan A. Chandavarkar, Chairman & Managing Director of the Company took the Chair.

2. QUORUM

The Chairman commenced the meeting by welcoming the members at 10.00 a.m. The Chairman stated that 47 (Forty Seven) members were present in person and there were 4 (Four) Proxies representing 5,47,67,554 Shares. Having ascertained that the requisite quorum was present at the meeting, the Chairman called the meeting to order.

3. REGISTERS

The Chairman informed the Members that the Statutory Registers, Proxy Registers and inspection documents were kept open for inspection.

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4. NOTICE, DIRECTORS REPORT & ANNUAL ACCOUNTS

With the concurrence of the Members, the Notice of the 77th Annual General Meeting, Director's Report alongwith the Annexures thereto and the Annual Accounts for the year ended March 31, 2017 were taken as read.

5. AUDITORS REPORT

The Chairman informed the members that there were no qualifications, observations or comments in the Auditors report for the financial year 2016-17.

He thereafter requested Ms. Varsharani Katre, Company Secretary, to read out the Auditors Report for the financial year 2016-2017. The Auditors Report was then read out by the Company Secretary.

6. CHAIRMAN'S SPEECH

The Chairman delivered his speech to the shareholders, in which he covered the financial performance of the Company during financial year 2016-17, performance of the Company, the current market scenario and overall impact on the Business.

He mentioned that the total consolidated revenue of the Company has registered a growth of 4.24% and the Company has been able to maintain a steady profitable growth, through its increase in operations, cost control measures and a healthy working capital cycle despite of various challenging conditions.

He also briefed on the various Products launched during the year 2016- 2017 and stated that the Company had aligned itself in terms of portfolios & priorities, in order to maintain its finest performance.

The Chairman also updated the members on the successful completion of trial and validation of IMS at Sinnar Plant which will enable the Company to promptly meet the market requirement of IMS.

The Chairman also elaborated on the Regulatory aspects, implementation of SAP software in the Company, e-learning platform initiatives for sales employees and the various socio – economic activities undertaken under Corporate Social Responsibility (CSR).

He further briefed on the various challenges faced by the Company during the year 2016-17 such as fixed dose combination ban, Price erosion (downward price revisions) for all scheduled formulations, Non supply of codeine based formulations, Impact of demonetisation – impact on purchasing behaviour and Seasonal impact on acute therapies and the efforts undertaken by the Company to minimize the impact of these challenges to the best possible extent.

He further deliberated on the financial result of the first quarter ended June 30, 2017. The Revenue from operations and Net Profit for the said quarter were impacted due to de stocking in trade channels in anticipation of the GST liability. He further stated

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that the impact of GST has been across the industry and the management is rigorously striving towards minimizing the impact of various challenges in the business.

Thereafter, the Chairman thanked all the employees, stakeholders, customers, business associates and medical fraternity for their continued support and confidence in the Company. He also thanked the Board members for their active participation throughout in the Company.

7. E-VOTING AND POLL

The Chairman stated that the Company had offered remote e-voting facility for the shareholders to vote on the resolutions mentioned in the Notice of the 77th Annual General Meeting, under Section 108 of the Companies Act, 2013 engaging the services of Central Depository Services (India) Limited (CDSL). The said facility was provided to all shareholders of the Company holding shares as on the cut-off date i.e. August 12, 2017. The remote e-voting commenced on Wednesday, August 16, 2017 from 09.00 a.m. (IST) and ended on Friday, August 18, 2017 at 05.00 p.m. (IST).

He informed that the Members who have not voted through the remote e-voting mode can vote at the meeting by way of Ballot Papers on all the resolutions enumerated in the Notice of the 77th Annual General Meeting.

He further informed the Members that C5. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia & Associates, Practising Company Secretary (C.P.No.2655) had been appointed as a Scrutinizer to scrutinize the remote e-voting and Poll and submit his report thereon.

The Chairman proceeded with the Agenda items as set forth in the Notice of Annual General Meeting and requested the Members to propose and second the said resolutions to be passed. He then took up the following resolutions for voting:-

8. ADOPTED THE AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017 AND THE REPORTS THEREON.

Mr. Santosh Kulkarni proposed the following resolution as an Ordinary Resolution which was seconded by Mr. G.V. Nayak:

"RESOLVED THAT the Audited Standalone Financial Statements and Audited Consolidated Financial Statement for the year ended March 31, 2017 and Reports of the Board of Directors and that of the Auditors thereon, be and are hereby received, considered and adopted."

9. DECLARED FINAL DIVIDEND OF RS. 2.25/- (225%) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017

Mr. Manoj Rane proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Subhash Satam:

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"RESOLVED THAT Final Dividend at the rate of Rs. 2.25 (225%) per share on the fully paid up equity share capital of the Company of Rs. 17.78 Crores (face value of Re.1 each) absorbing a sum of Rs. 40.01 Crores exclusive of dividend tax, be paid to the shareholders whose names stand registered in the books of the Company after the closure of business hours, on August 09, 2017 till AGM.

RESOLVED FURTHER THAT the Executive Directors, Chief Financial Officer and the Company Secretary be and are hereby authorised to do all such acts and deeds as may be necessary to give effect to the above resolution."

10. RE-APPOINTED MR. AMEYA A. CHANDAVARKAR (DIN: 00043238) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION.

Mr. Dilip Karnik proposed the following resolution as an Ordinary Resolution which was seconded by Ms. Deepali Shirodkar:

"RESOLVED THAT Mr. Ameya A. Chandavarkar (DIN:00043238), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

11. APPOINTED B S R & CO. LLP, CHARTERED ACCOUNTANTS, AS THE NEW STATUTORY AUDITORS OF THE COMPANY

Mr. D.B. Tongle proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Santosh Thaware.

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, 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) and as recommended by the Audit Committee and Board of Directors, B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022), be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (Five) consecutive years from the conclusion of this 77th Annual General Meeting till the conclusion of the 82nd Annual General Meeting of the Company to be held in the year 2022, subject to ratification of their appointment by the Members at every Annual General Meeting till the 82nd Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to fix their remuneration as may be recommended by the Audit Committee and as mutually agreed upon by the Board of Directors and the Statutory Auditors.

12. APPROVED THE PAYMENT OF COMMISSION TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD OF 5(FIVE) YEARS COMMENCING FROM 01ST APRIL, 2017 TO 31ST MARCH, 2022.

Mrs. Fatima D'souza proposed the following resolution as a Special Resolution which was seconded by Mr. Jayanta Sau:

"RESOLVED THAT pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and

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Remuneration of Managerial Personnel] Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Members be and is hereby accorded to the payment of commission of a sum not exceeding 0.25 percent per annum on the annual net profits of the Company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013, to the Non-Executive Directors of the Company (other than the Managing Director or Wholetime Directors), in such proportion and manner as may be determined and decided by the Board of Directors provided that none of the Non-Executive Directors shall receive individually a sum not exceeding Rs. 2,00,000/- (Rupees Two Lakhs Only) in a financial year, for a period of 5 (Five) years and such payments shall be made in respect of the profits of the Company for each financial years commencing from April 01, 2017 to March 31, 2022.

RESOLVED FURTHER THAT the above remuneration shall be in addition to the fees payable to the Non-Executive Directors for attending the meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board of Directors and reimbursement of expenses for participation in the Board and other meetings."

13. RATIFIED THE REMUNERATION OF M/S. SEVEKARI KHARE & ASSOCIATES, COST AUDITORS FOR THE FINANCIAL YEAR ENDING MARCH 31, 2018.

Mr. G.V. Nayak proposed the following resolution as an Ordinary Resolution which was seconded by Mr. Subhash Satam:

"**RESOLVED THAT** pursuant to provisions of Section 148 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 Members do and hereby ratify the remuneration of Rs.4,25,000/- (Rupees Four Lakhs and Twenty Five Thousand Only) plus taxes and out of pocket expenses, payable to M/s. Sevekari Khare & Associates, Cost Accountants (Firm Registration No. 000084), who have been appointed as the Cost Auditors by the Board of Directors, on the recommendation of the Audit Committee, to audit the cost records of the Company for the financial year ending March 31, 2018.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to do all such acts, deeds and things as may be required in this regard."

14. AUTHORISED THE COMPANY TO CHARGE FEES FOR SERVICE OF DOCUMENTS TO MEMBERS OF THE COMPANY

Mrs. Deepali Shirodkar proposed the following resolution as a Special Resolution which was seconded by Mr. Manoj Rane:

"**RESOLVED THAT** pursuant to the provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), whereby, a document may be served on any Member by the Company, by sending it to him/her by post or by registered post or by speed post or by courier or such electronic or other mode as may be prescribed, approval of the Members be and is hereby accorded to charge from the Members such fees in advance, equivalent to

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estimated actual expenses of delivery of documents, pursuant to any request made by any Member for delivery of such documents through a particular mode of service mentioned above, provided that such request along with requisite fees has been duly received by the Company at least 10 (Ten) days in advance of dispatch of document by the Company to the Members.

RESOLVED FURTHER THAT the Board of Directors and the Key Managerial Personnel of the Company be and are hereby severally authorised to do all acts, deeds, matters and things as they may be necessary, proper or desirable to give effect to above resolution "

The Chairman then invited members to ask questions in writing and hand over the same to the Company Secretary, to seek clarifications, if any, on the Agenda items as set out in the Notice of the 77th Annual General Meeting.

All the queries were satisfactorily replied by the Chairman and Managing Director, Mr. Mohan A. Chandavarka and Joint Managing Director, Mr. Nandan M. Chandavarka.

Thereafter, the Chairman requested CS. Sanjay Dholakia to take over the Poll proceedings.

He further informed that the Scrutinizer's combined report on the Poll and e-voting would be intimated to the BSE Limited and National Stock Exchange of India within the stipulated time.


15. VOTE OF THANKS

The Chairman thanked the Members for their participation, suggestions and comments. The meeting concluded at 01.50 p.m., when the last vote was cast by the member.

The Consolidated results of the remote e-voting and Poll were declared by the Company on August 21, 2017 on the website of the Stock Exchanges and the website of the Company i.e. www.fdcindia.com and the details of the result are enclosed as Annexure I to the Minutes.

DATE: 18/9/2017

PLACE: Mumbai



CHAIRMAN

HELD AT _____

ON _____

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ANNEXURE I

77th ANNUAL GENERAL MEETING HELD ON AUGUST 19, 2017
Declaration of Results of remote E-voting and Poll

The Consolidated Results (remote E-voting and Poll) as per the Scrutinizers Report dated August 19, 2017, is as follows:

Sr. No.	Item No.	% Votes In Favour	% Votes Against	Type of Resolution
Ordinary Business:				
1.	Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statement for the year ended March 31, 2017 and Reports thereon.	100.00	0.000	Ordinary
2.	Declaration of Dividend for the financial year ended March 31, 2017	100.00	0.000	Ordinary
3.	Re-appointment of Mr. Ameya A. Chandavarkar, who retires by rotation and being eligible, seeks re-appointment.	99.988	0.011	Ordinary
4.	Appointment of M/s B S R & Co LLP, Chartered Accountants, as the Statutory Auditors and authorize the Board to fix their remuneration.	100.00	0.000	Ordinary
Special Business:				
5.	Payment of commission to the Non-Executive Directors of the Company for a period of 5 years commencing from April 01, 2017 to March 31, 2022	99.987	0.013	Special
6.	Ratification of Remuneration payable to M/s. Sevekari Khare & Associates, Cost Auditors for the financial year ending March 31, 2018	99.999	0.001	Ordinary
7.	Authorising the Company to charge for service of documents to members of the Company	99.998	0.001	Special

Based on the Consolidated Report of the Scrutinizer, all the Resolutions as set out in the Notice of the 77th Annual General Meeting have been duly approved by the Shareholders with requisite majority.

DATE: 18/9/17
PLACE: Mumbai



CHAIRMAN