

NOTICE OF 33rd ANNUAL GENERAL MEETING

Fredun Pharmaceuticals Ltd. Annual Report 2019-2020

Notice is hereby given that the **33rd ANNUAL GENERAL MEETING (the "33rd AGM")** of the Members of **FREDUN PHARMACEUTICALS LIMITED** will be held on **Monday, September 28, 2020 at 11:00 A.M.** through Video Conferencing(VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the reports of the Board of Directors and the Auditors thereon;
2. To Declare a Dividend of 6.6 % on the Equity Shares of the Company for the Financial Year ended March 31, 2020.
3. To appoint a Director in place of Mr. Fredun Medhora (DIN No.:01745348) who retires by rotation in terms of Section 152 of The Companies Act, 2013 and being eligible has offers himself for re-appointment.

SPECIAL BUSINESS:

4. Appointment of Dr. Aspi Raimalwala (DIN:02454860) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) re-enactment thereof for the time being in force), Dr. Aspi Raimalwala (DIN:02454860), who was appointed as an Independent Director with effect from September 30, 2015 and who holds office upto September 29, 2020, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of The Companies Act, 2013 along with the Rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from September 30, 2020 to September 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

5. Appointment of Dr. Chandrakant Shah (DIN:02843653) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149,152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory

modification(s) re-enactment thereof for the time being in force), Dr. Chandrakant Shah (DIN:02843653), who was appointed as an Independent Director with effect from September 30, 2015 and who holds office upto September 29, 2020, and who is eligible for re-appointment and meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 along with the Rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from September 30, 2020 to September 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

6. Appointment of Dr. Rohinton Kanga (DIN: 07178190) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), (including any statutory modification(s) re-enactment thereof for the time being in force), Dr. Rohinton Kanga (DIN:07178190), who was appointed as an Independent Director with effect from September 30, 2015 and who holds office upto September 29, 2020, and who is eligible for re appointment and meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013 along with the Rules made thereunder and Regulation 16(1) (b) of the SEBI Listing Regulations and who has submitted a declaration to that effect, and in respect of whom the Company has received a notice a writing under Section 160(1) of the Companies Act, 2013 from a Member proposing his candidature for office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second term from September 30, 2020 to September 29, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed proper and expedient to give effect to this Resolution."

7. Reappointment of Mr. Fredun Medhora as the Managing Director of the Company

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

"RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Sections 196, 197, 198 and 203 and all other provisions if any, read with Schedule V of The Companies Act, 2013 ('the Act') and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force and any subsequent amendment/ modification in the Rules/ Act and/or applicable laws in this regard, the approval of the Members of the Company is hereby accorded for the re-appointment of Mr. Fredun Medhora (DIN: 01745348) as the Managing Director of the Company with substantial powers of the Management to be exercised by him, subject to the superintendence, control and direction of the Board of the Directors of the Company for a period of 3 (three years) with effect from 15/10/2020 including the payment of remuneration, in the event of loss or inadequacy of profits in any financial year during his tenure and on the terms and conditions set out below, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under the Act or any Statutory modification or re-enactment thereof."

a. **Tenure** : From 15th October 2020 to 14th October 2023. (Three Years)

b. **Remuneration** : Rs. 2,00,000/- (Rupees Two lacks only) per month with effect from 15th October 2020 upto 14th October 2023.

a) **Perquisites** :

1. **Medical Expenses**: The Company shall pay and or reimburse all expenses incurred for himself and for his family subject to Rs. 1,00,000/- per Year subject to the taxability as per Income Tax Act, 1961.
2. **Leave Travel Concession**: The Company shall pay and or reimburse Travel Expenses incurred while on leave for himself and for his family once in a year in accordance with any rules specified by the Company but the amount should not exceed Rs. 80,000/- per year subject to the taxability as per the Income Act, 1961.

“RESOVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to hereinafter include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary , proper and expedient to give effect to this Resolution.”

8. Reappointment of Dr. (Mrs.) Daulat Medhora as Whole Time Director designated as Joint Managing Director

To consider and if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors and pursuant to the provisions of Section 196,197,200, 203 read with Schedule V and other applicable provisions if any of The Companies Act 2013 and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 as amended from time to time and all other applicable Rules and guidelines for managerial remuneration issued by the Central Government from time to time, including any statutory modifications or re-enactments thereof and subject to the approval of the Central Government, if necessary and such other approvals, permissions and sanctions as may be required and subject to such conditions and modifications as may be prescribed or imposed by any of the authorities granting such approvals, permissions and sanctions consent of the Company be and is hereby accorded, the Company hereby approves the appointment of Dr. (Mrs.) Daulat Medhora (DIN: 01745277) as the Whole Time Director designated as Joint Managing Director of the Company with substantial powers of Management to be exercised by her, subject to the superintendence, control and Direction of the Board of the Directors of the Company for a period of 3 (Three) years with effect from 1st January 2021 including the payment of remuneration, on the terms and conditions set out below, with the liberty to the Board of Directors of the Company to alter and vary the terms and conditions, not exceeding the limits specified under the Act or any Statutory modification or re-enactment thereof.

a. **Tenure**: From 1st January 2021 to 31st December 2023 (Three Years)

b. **Remuneration** : Rs. 1,00,000/- per month with effect from 1st January 2021 to 31st December 2023

a) **Perquisites**:

1. **Medical Expenses** : The Company shall pay or reimburse all expenses incurred for herself and for her family subject to Rs. 60,000/- per year subject to the taxability as per Income Tax Act 1961.
2. **Leave Travel Concession** : The Company shall pay and or reimburse Travel Expenses incurred while on leave for herself and for her family once in a year in accordance with any rules specified by the Company but the amount should not exceed Rs. 60,000/- per year subject to the taxability as per the Income Tax Act 1961.

“RESOLVED FURTHER THAT the Board of Directors of the Company (which shall be deemed to hereinafter include any committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) be and is hereby authorised to take all such steps as may be necessary , proper and expedient to give effect to this Resolution.”

9. Appointment of Cost Auditor

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

“RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any amendments or re-enactments thereof), M/s Joshi Apte & Associates (Firm Registration No.00240), appointed by the Board of Directors, to conduct audit of cost records of the Company, for the year ending March 31, 2021, be finalized mutually, plus applicable taxes and out-of-pocket expenses.

RESOLVED FURTHER THAT the Board of Directors (‘the Board’, which term shall be deemed to mean and include any Committee constituted by the Board) be and is hereby authorised to take such steps as may be necessary to give effect to this Resolution.”

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-

Ankita Joshi

Place: Mumbai

Date: 29th July 2020

Company Secretary Cum Compliance Officer

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031

THE STATEMENT CONTAINING INFORMATION AS REQUIRED UNDER PROVISION (IV) OF PARA (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE , GIVEN HEREUNDER:

I. GENERAL INFORMATION:

- (i) Nature of Industry: The Company is primarily in the business of Pharmaceuticals and Healthcare
- (ii) Date or expected date of commencement of Commercial production: Not applicable
- (iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not applicable

Particulars	(Rupees in Lakh)
Turnover& Other Income	11,029.86
Gross Profit before Interest, Depreciation & Tax	878.73
Net Profit after Tax	190.20

- (v) **Foreign investments or collaborators, if any** : Not Applicable

II. INFORMATION ABOUT THE APPOINTEES:

(I) Background details:

Name of Director	Fredun Medhora	Dr. (Mrs.) Daulat Medhora
Designation	Managing Director	Joint Managing Director
Education	Masters in Business Administration from Cardiff University- UK. Graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York	Ph. D in chemistry from University Department of Chemical Technology (UDCT)
Past Experience	Managing Director since 15th October 2014 and actively involved in the day to day business transactions and policy matters	Dr. (Mrs.) Daulat Medhora was the Joint Managing Director of the Company since 1st January 2010 and fully responsible for the growth of the Company, being one of the founder Promoter Director of the Company and a technical person

(ii) Past remuneration during the financial year ended 31st March 2020: (Accounts)

Name of Director	Fredun Medhora	Dr. (Mrs.) Daulat Medhora
Remuneration	Rs. 24,00,000/-	Rs. 12,00,000/-

(iii) Recognition or Awards:

Dr. (Mrs.) Daulat Medhora

- Scholarship from Lady Tata Memorial Trust
- Rashtriya Ratan Award by Global Economic Council, New Delhi
- Bharat Nav Nirman Ratan Award by All India Business Development Association

(IV) Job profile and their suitability :

Mr. Fredun Medhora

Mr. Fredun Medhora is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York having completed 127 credits in 2.5 years. He has achieved the highest graduating grade point average for entire major. He was also awarded a standing in the Dean's List for all the semesters. He was the recipient of Direct Marketing Seminar Scholarship whilst working with the Director of Small Business Development Center (SBDC) Plattsburgh New York for helping new entrepreneurs setup their business. He has gained experience in creating organization flow charts for (SBDC) office and working with prospective clients through research and gathering background information for their interests. During his Internship he was also involved in developing the Supply Chain Management Major at the School of Business. He has been a member of the Beta Gamma Sigma Honour Society and also Phi Kappa Phi Honour Society.

The wide experience gained by him during his graduation in US has helped him in completing his Masters in Business Administration from Cardiff Business School Wales. During his studies in Cardiff he worked in the Finance Department of Student's Union of Cardiff University where he created process flow charts and job description of each individual within the office. He was assigned the topic "Prospects of Nutraceuticals Industry in India" for his thesis during his MBA course.

He was appointed as the Whole Time Director of the Company in the year 2013 and considering his vigour for growth for the Company, he was appointed as the Managing Director of the Company since 2014. He has been entrusted with the entire powers of the management of the Company.

The challenging business environment requires review of all the operations, monitoring and decision making on day to day basis which is required to be taken on fast scale and the Company has been immensely benefited by his timely decision making.

Dr. (Mrs.) Daulat Medhora

The pioneer and one the founder Promoter Director of the Company. She was associated with the Company since the incorporation of the Company and is the Chairperson of the Company for more than two decades and she is overall responsible for stabilizing the business operations of the Company.

She is overall responsible for launching new products for export markets.

Decision making in any business requires guidance and advice on ongoing basis and her knowledge and her vast experience is an asset to the company and it will be going to be immensely beneficial to the Company in the future.

(V) Remuneration Proposed: As specified in the Resolution for Mr. Fredun Medhora and Dr.(Mrs.) Daulat Medhora

(VI) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of origin):

Taking into consideration the size of the Company, the profile of Managing Director and the Whole Time Director, the responsibilities shouldered by them and the industry benchmarks, the remuneration proposed to be paid is in line with the remuneration packages paid to similar senior level counterpart(s) in other Companies.

(VII) Pecuniary relationship(s) directly or indirectly with the Company, or relationship with the managerial personnel,if any:

Besides the remuneration proposed to be paid to all, the Managing Director and the Whole Time Director, they do not have any other pecuniary relationship with the Company. Mr. Fredun Medhora is related to Mr. Nariman Medhora as the son and Dr. (Mrs.) Daulat Medhora being the wife of Mr. Nariman Medhora and the mother of Mr. Fredun Medhora.

Further, Mr. Fredun Medhora the Managing Director, Mr. Nariamn Medhora, the Whole Time Director and Dr. (Mrs.) Daulat Medhora being the Chairperson and Whole Time Director are holding equity shares in the Company.

III. OTHER INFORMATION:

(I) Reasons of loss or inadequate profits:

For the time being, the Company is earning profits in its operations. However, looking to the stiff market conditions and competitions and considering the impact of Covid 19 there may be an impact on the operations of the Company bringing down margins to some extent in future.

(ii) Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:

The expansion of the unit has already been completed and the order book position is quite comfortable. With the large scale endemic of covid 19, the company is expencting vast increase in the productivity leading to increase in the exports with much better profits. The company is working vary hard and hopefully its impact will be reflected in the results for the year ended 31st March 2021.

(iii) Expected increase in productivity and profits in measurable terms:

Not Applicable



(iv) **Stock Option:** Not Applicable

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-

Place: Mumbai

Date: 29th July 2020

Ankita Joshi

Company Secretary Cum Compliance Officer

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031

NOTES:

1. In view of Covid-19 pandemic, social distancing norms and restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively (collectively referred to as '**MCA Circulars**') issued by the Ministry of Corporate Affairs (**MCA**) and (**SEBI Circular**) permitted the holding of the Annual General Meeting (**AGM**) through VC/OAVM, without the physical presence of the Members. Further SEBI vide its circular dated 12th May 2020 ("SEBI Circular") has also granted certain relaxations. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), MCA Circulars and SEBI Circular the AGM of the Company is being held through VC/OAVM which does not require physical presence of members at a common venue. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Since this AGM is being held pursuant to MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars and SEBI Circular. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting., however they are required to send a scanned copy(PDF/JPG Format) of its Board Resolution authorizing their representative to attend the AGM as stated above. The deemed venue for the 33rd Annual General Meeting shall be the Registered Office of the Company.
3. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of AGM and the Annual Report 2020 will also be available on the Company's website at www.fredungroup.com and website of the Stock Exchange www.bseindia.com and on the website of NSDL at <http://www.evoting.nsdl.com>. Members may note that pursuant to Sections 101 and 136 of the Act read with the Rules frames thereunder, the Notice calling the AGM along with the Annual Report for Financial Year 2020 were being sent by electronic mode to those Members whose E-mail addresses are registered with the DPs or the Company/Purva shareregistry, unless the Members have requested for a physical copy of the same.
4. Attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.



5. The Register of Members of the Company will remain closed from Tuesday, September 22, 2020 to Monday, September 28, 2020; both days inclusive (Book Closure Date) for the purpose of 33rd Annual General Meeting and for determining the names of the members eligible for Dividend on Equity shares if declared at the AGM.
6. The relevant Explanatory Statement pursuant to Section 102 of The Companies Act, 2013 in respect of the Item No. 4 to 9 of the Notice is annexed herewith along with the details as per Regulations 26(4) and 36(3) and as per Para 1.2.5. of the Secretarial Standard on the General Meetings
7. In compliance with the aforesaid MCA Circulars and SEBI Circular, the Notice of AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories and with the Registrar and Transfer Agents of the Company. Members may note that the Notice of AGM and the Annual Report 2020 will also be available on the Company's website at www.fredungroup.com and website of the Stock Exchange www.bseindia.com and on the website of NSDL www.evoting.nsdl.com unless the Members have requested for a physical copy of the same.
8. For registration of email id for obtaining Annual Report and e-voting and User ID/password updation of bank account mandates is annexed to this Notice use the link <http://www.purvashare.com/email>
9. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at their website www.nsdl.co.in by using their remote E-voting login credentials and selecting the EVSN for Company's AGM. The link for VC/OAVM will be available in Shareholders/ members login where the EVSN of the Company will be displayed

- a. Members who do not have the User ID and Password for E-voting or have forgotten the User ID and Password may retrieve the same by following the remote E-voting instructions mentioned in the Notice. Further Members can also use the OTP based login for logging into the E-voting system of NSDL.
 - b. Facility of joining the AGM through VC/OAVM shall open 15 (fifteen) minutes before the time scheduled for the AGM and will be available for Members on first come first served basis and the Company may close the window for joining the VC/OAVM Facility 15(fifteen) minutes after the scheduled time to start the AGM.
 - c. Members may note that the VC/OAVM Facility provided by NSDL, allows participation of 1,000 Members on a first come first served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee, Auditors, etc. can attend the 33rd AGM without any restriction on account of first-come-first-served principle.
 - d. Members who need assistance before or during the AGM, can contact NSDL by mail at evoting@nsdl.co.in
 - e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at business@fredungroup.com up to September 21, 2020. Those members whose who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
10. Pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares on which Dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF authority.

11. Dividend for the year ended March 31, 2020, if declared at the AGM shall be paid to those Members whose name names appear:-
- As beneficial owners at the end of business hours on Monday, September 21, 2020 as per lists furnished by Central Depository Services (I) Limited (CDSL) and National Securities Depository Limited (NSDL), in respect of shares held in electronic form; and
 - On the Register of Members of the Company as on September 21, 2020 after giving effect to valid transfers in respect of transfer requests lodged with the Company/Purva Sharegistry India Pvt Ltd, Registrar and Share Transfer Agent (RTA) on or before the end of business hours on September 20, 2020 in respect of shares held in physical form.
- The Company at its 30th AGM held on September 28, 2017 and 31st AGM held on September 27, 2018; had declared dividend at the rate of 6%. The unclaimed / unpaid amount is lying in the account and we thus request the shareholders to contact the Company or Purva Sharegistry (India) Pvt. Ltd. in this matter. The details of the unclaimed / unpaid dividend is available on the website of the Company at www.fredungroup.com
12. The Members are requested to notify any change in their registered address / residential status immediately to the Registrar and Share Transfer Agents; M/S. Purva Sharegistry (India) Pvt. Ltd., (hereinafter referred to as "Purva") Unit No. 9, Shiv Shakti Indl. Estate, J.R. Boricha Marg, Off N. M. Joshi Marg, Near Lodha Excelus, Lower Parel (E), Mumbai - 400 011. In case of Dematerialised Shares, the aforesaid information should be given to the Depository Participant with whom the Member has an account.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Registrar and Transfer Agent / Company.
14. Members may note that the Rule 11 of the Companies (Accounts) Rules, 2014; permits circulation of Annual Report to shareholders through electronic means to such of the Members whose e-mail addresses are registered with NSDL or CDSL or the shareholders who have registered their E-mail ID with the Company and physical copies to those shareholders whose e-mail IDs have not been either registered with the Company or with the depositories.
- Keeping in view the Green Initiative taken by the Government and to save the cost involved in printing and dispatch; Members are requested to register their e-mail addresses with the DPs, in case shares are held in dematerialized form and with Purva Sharegistry (India) Pvt. Ltd in case the shares are held in physical form and also intimate changes, if any, in their registered e-mail addresses to the Company / DPs, from time to time.
 - Please note that as a Member of the Company, you will always be entitled to receive all communications in Physical form, upon request.
15. SEBI through its circular dated December 3, 2018; has instructed that the securities of the Listed Companies can be transferred only in dematerialised form from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise shares held by them in physical form.
16. Members holding shares in physical form; under single name are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH-13 prescribed by the Government can be obtained from the Registrar and Share Transfer Agent. Further, Members desirous of cancelling/varying nomination, are requested to send their requests in Form No. SH-14, to Purva Sharegistry. These forms will be made available on request.

17. All documents referred to in the accompanying Notice and the Explanatory statement shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M. to 5:00 P.M.) on all working days except Saturdays, Sundays and Holidays, up to and including the date of the 33rd Annual General Meeting of the Company.
18. Shareholders are encouraged to join the Meeting through Laptops / I Pads for better experience.
19. Further Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
20. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. All Shareholders holding Shares as on Monday, September 21, 2020 (end of the day) being the cut-off date [i.e record date for the purpose of Rule 20(2)(ii) of the Companies (Management and Administration) Rules, 2015] fixed for determining voting rights of Members will be entitled to participate in E-voting process. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting is / are deemed to have been passed as if they have been passed at the 33rd AGM.
22. The Board vide its Resolution passed on 29th July, 2020 had appointed Mr. Rajendra R. Vaze, Practicing Company Secretaries (Membership No. FCS 4247 CP NO. 1975) as the Scrutinizer for conducting the remote E-voting and Ballot form process in accordance with the law and in a fair and transparent manner.
23. The Board vide its Resolution passed on July 29, 2020 had appointed Mr. Rajendra R. Vaze, Practicing Company Secretaries (Membership No. FCS 4247 CP NO. 1975) as the Scrutinizer for conducting the remote E-voting and Ballot form process in accordance with the law and in a fair and transparent manner.
24. The Chairperson shall, after the conclusion of the discussion(s) on the resolutions on which voting is to be held at the 33rd AGM, shall allow voting with the assistance of the scrutinizer.
25. Members participating at the AGM, who have not already cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, will be eligible to exercise their right to vote during such proceedings of the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM, but shall not be entitled to cast their vote again.
26. Members may contact Ms. Ankita Joshi, Company Secretary Cum Compliance Officer of the Company for any grievances connected with electronic means at the Registered office of the Company i.e. at 26, Manoj Industrial Premises G.D. Ambekar Marg, Wadala, Mumbai - 400 031.
27. The Scrutinizer shall, after the conclusion of the voting at the 33rd AGM, first count the votes cast at the meeting and then unblock the votes cast through remote e-voting. In the presence of at least two witnesses not in the employment of the Company and shall make not later than 48 hours of the conclusion of the 33rd AGM as envisaged under Regulation 44 of SEBI Listing Regulations, 2015; a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of Company / Meeting in writing, who shall countersign the same and declare the results of the voting forthwith. The results declared with the Scrutinizer's report shall be placed on the website of the Company and will be forwarded to the BSE Limited.
28. The Company has engaged the services of National Securities Depository Services Limited ("NSDL) to provide e-voting facility to the Members

The instructions for members for voting electronically are as under:

The Remote E-voting period begins on Friday, September 25, 2020 (09:00 A.M. IST) and ends on Sunday, September 27, 2020 at 05:00 P.M. IST). 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) i.e , Monday, September 21, 2020 may cast their vote electronically. The E-voting module shall be disabled by NSDL for voting thereafter.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

● **Details on Step 1 is mentioned below:**

- i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- iii. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- v. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- vi. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) **Click** on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii. Now, you will have to click on "Login" button.
- ix. After you click on the "Login" button, Home page of e-Voting will open.

- **Details on Step 2 is mentioned below:**

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- ii. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- iii. Select "EVEN" of Fredun Pharmaceuticals Limited for which you wish to cast your vote.
- iv. Now you are ready for e-Voting as the Voting page opens.
- v. 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.
- vi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- vii. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- viii. Upon confirmation, the message "Vote cast successfully" will be displayed.
- ix. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- x. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.rajendra@yahoo.in with a copy marked to evoting@nsdl.co.in
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on www.evoting.nsdl.com to reset the password.



- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1 800-222-990 or send a request at evoting@nsdl.co.in

Other Instructions:

1. The e-voting period commences on Friday, September 25, 2020 at (09:00 A.M. IST) and ends on Sunday, September 27, 2020 at (05:00 P.M. IST). During this period, Members of the Company, holding Shares either in physical form or in dematerialized form, as on September 21, 2020 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
2. The voting rights of Members shall be in proportion to their Shares of the paid-up Equity Share Capital of the Company as on the cut-off date September 21, 2020.
3. Mr. Rajendra R. Vaze, Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
4. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith the Report to the Chairperson of the Company.
5. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.fredungroup.com The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed. The resolution shall be deemed to be passed on the date of the 33rd AGM subject to receipt of sufficient votes.
6. In case of any queries, you may refer the frequently asked Questions (FAQs) for and e-voting user manual for Shareholders available at the "downloads" Section of <https://www.evoting.nsdl.com> or contact NSDL at the toll free no.: 1 800-222-990.

Explanatory Statement pursuant to Section 102 of The Companies Act, 2013

SPECIAL BUSINESS:

Item No. 4, 5 and 6

Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga fulfil the conditions for their appointment as Non-executive and Independent Directors of the Company as prescribed under the Act and Rules made thereunder as well as Regulation 16 of the SEBI LODR. The tenure of Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga as the Non executive and Independent Directors comes to an end on 29th September, 2020. Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga are independent of the Management. Further, in view of the Board, Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga's knowledge and experience will be of immense benefit and value to the Company, hence it is proposed to appoint Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga as Non-executive and Independent Directors of the Company for the second term for a period of five (5) consecutive years effective from September 30, 2020 and they would not be liable to retire by rotation.

The Resolution at Item No. 4 to 6 is recommended by the Board of Directors for approval by the Members.

Dr. Aspi Raimalwala, Dr. Chandrakant Shah and Dr. Rohinton Kanga is concerned or interested in the Resolution mentioned at Item No. 4 to 6 respectively of the Notice relating to their appointment. None of the other Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Item No. 4 to 6 of the Notice.

Dr. Aspi Raimalwala:

Presently qualified as Consultant Obstetrician & Gynecologist Specialist in Infertility, Microsurgery, Endoscopy and Family Planning and affiliated to B. D. Petit Parsi General Hospital, B. Desai Rd., Mumbai and Masina Hospital, Byculla, Mumbai and Lion Tarachand Bapa Hosp. & Research Centre; Sion, & Family Planning Association of India; Mumbai. Visiting Obst. / Gynecologist at Breach Candy Hospital, B. Desai Road, Mumbai and Lectured extensively in Mumbai and all over India in Family Planning and Contraception & in Charge, Laparoscopic Sterilization Training Program, F.P.A.I. Mumbai.

He is also a member of high-level Quality Assurance Committee (DQAC) of Municipal Corporation of greater Mumbai looking into Maternal Mortality and also Member of MTP committee of MCGM.

Dr. Chandrakant Shah:

He had done his post-graduation in Anesthesia from G.S. Medical College & K.E.M Hospital (from year 1959 to year 1965). Apart from this he had Residency in Anesthesia in KEM hospital (from year 1965 to year 1967). He started his practice in the year 1967. He has been honorary Anesthetist from year 1969 to 2011 in Holy Spirit Hospital, Andheri, Mumbai. During his tenure with Holy Spirit Hospital, he had issued various study papers and had given various lectures.

Dr. Rohinton Kanga:

After completing his graduation from Seth G.S. Medical College & KEM Hospital in 1992; he is into his Private Practice for past 27 years at Vikhroli, Thane, Dadar & Wadala. He was Medical In charge at Mahavir Medical Care Centre, Thane for 3 years and was also a Visiting Faculty at Ocean Education & Research Centre for 3 years and N. J. Wadia Charitable Clinic for 1 year.

Item No. 7

The Board of Directors of the Company have decided to re-appoint Mr. Fredun Medhora as the Managing Director of the Company at the Board Meeting of the Company held on 29th July 2020 on the terms and conditions as mentioned and the same has already been approved by the Nomination and Remuneration Committee.

The Board has already decided to fix the remuneration payable to Mr. Fredun Medhora at Rs. 2,00,000/- per month from 15th October 2020 for his tenure of appointment i.e., upto 14th October 2023. The total remuneration payable to Mr. Fredun Medhora will be as per the provisions of Schedule V of the Companies Act, 2013 and the same has already been approved by the Nomination and Remuneration Committee.

He was originally appointed as the Managing Director of the Company for the period from 15th October 2014 to 14th October 2017 and the shareholders have already approved his appointment at an Extra Ordinary General Meeting of the Company held on 10th July 2015. Subsequently he was reappointed as the Managing Director of the Company from 15th October 2017 to 14th October 2020 by the shareholders of the company at the 30th Annual General Meeting of the Company held on 28th September 2017.

Considering his vigour for growth, it has become advisable to re-appoint him for the further period of three years i.e from 15th October 2020 to 14th October 2023.

His appointment is required to be approved by a Special Resolution by the Shareholders of the Company as per Schedule V. In view of this the Board of Directors of the Company have placed the matter before the shareholders for approving the appointment of Mr. Fredun Medhora as the Managing Director by a Special Resolution.

The term and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as the Board of Directors may consider necessary and deem fit, so as not to exceed the limits prescribed in Sections 196, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013.

Notwithstanding, where in any financial year during the currency of tenure of the Managing Director, the Company has no profits or if the profits are inadequate, it may continue to pay his remuneration by way of salary and perquisites as above, as minimum remuneration.

The Managing Director shall be entitled to leave in accordance with rules of the Company. Leave accumulated but not availed of at the time of leaving the services of the Company on any ground shall be allowed to be encashed. This will not be considered as a perquisite. The appointment of Mr. Fredun Medhora as the Managing Director may be terminable by either party by giving two months notice in writing.

Disputes between the Company and the Managing Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1940.

Apart from the aforesaid remuneration, the Managing Director shall also be entitled to reimbursement of entertainment and conveyance expenses, expenses actually incurred by him in the course of and for the purpose of the Company's business. The Managing Director shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The Managing Director shall not become interested or otherwise concerned directly or indirectly through his wife or through his minor children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company.

The Board of Directors of the Company have now decided to re-appoint Mr. Fredun Medhora as the Managing Director of the Company for the period of 3 years w.e.f 15th October 2020 upto 14th October 2023 subject to the supervision, direction of the Board of Directors of the Company on the remuneration and hence, it has become necessary that his appointment and terms and conditions of his appointment including remuneration payable to him should be approved by the shareholders of the Company and hence the Board have decided to place the resolution for the approval of the shareholders.

The draft agreement to be entered between the company and Mr Fredun Medhora and the remuneration to be payable on his appointment is placed for the approval of the Members.

The total remuneration payable to Mr. Fredun Medhora shall be subject to the provisions of Schedule V of the Companies Act, 2013.

The copy of the draft agreement to be entered between the company and Mr Fredun Medhora would be available for inspection by the members by writing an e mail to the company at nkita.joshi@fredungroup.com.

Mr. Fredun Medhora is interested in the resolution pertaining to his appointment and Mr. Nariman Medhora and Dr. (Mrs) D.N. Medhora are also interested in the resolution relating to the appointment of Mr Fredun Medhora as he is related to them. No other Director is interested in the resolution.

The resolution is set out in item no 7 of the accompanying notice and accordingly the Board recommends the same for the approval of the members.

Item No. 8

The Board of Directors of the Company have now decided to re-appoint Dr. (Mrs.) Daulat Medhora as the Whole Time Director designated as Joint Managing Director of the Company at the meeting of the Board of Directors of the Company held on `29th July 2020 on the terms and conditions as mentioned.

The Board has already decided to fix the remuneration payable to Dr. (Mrs.) Daulat Medhora at Rs. 1,00,000/- per month from 1st January 2021 for her tenure of appointment i.e., upto 31st December 2023. The total remuneration payable to Dr. (Mrs.) Daulat Medhora will be as per the provisions of Schedule V of The Companies Act, 2013 and the same has already been approved by the Nomination and Remuneration Committee.

Her appointment is required to be approved by Special Resolution by the Shareholders of the Company as per Schedule V.

Dr. (Mrs.) Daulat Medhora is qualified as M.Sc. Ph. D and is well recognized in the Pharma field for last three decades. She is one of the founders of the Company and is associated with the Company since 1987. Her great knowledge and vast experience in the industry, will immensely benefit the Company. She has been instrumental in developing formulations and she is also looking after the technical aspects of the Company.

She has already crossed the age of seventy five but considering her vast experience , business acumen and knowledge in the Industry it is very much justified to appoint her as the Whole Time Director designated as the Joint Managing Director of the Company. Considering this the board of Directors of the Company have placed the matter before the shareholders for approving the appointment of Dr. Mrs. D.N. Medhora as the Whole Time Director designated as the Joint Managing Director by Special Resolution.

The term and conditions of the appointment of the Whole Time Director designated as Joint Managing Director may be altered and varied from time to time by the Board as the Board of Directors may consider necessary and deem fit, so as not to exceed the limits prescribed in Sections 196, 197, 203 with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013.

Notwithstanding, where in any financial year during the currency of tenure of the Joint Managing Director, the Company has no profits or if the profits are inadequate, it may continue to pay his remuneration by way of salary and perquisites as above, as minimum remuneration.

The Whole Time Director designated as Joint Managing Director shall be entitled to leave in accordance with rules of the Company. Leave accumulated but not availed of at the time of leaving the services of the Company on any ground shall be allowed to be encashed. This will not be considered as a perquisite. The appointment of Dr. (Mrs.) Daulat Medhora as the Whole Time Director designated as Joint Managing Director may be terminable by either party by giving two months notice in writing.

Disputes between the Company and the Whole Time Director designated as the Joint Managing Director or with the heirs or with the legal representatives may be settled by Arbitration under the INDIAN ARBITRATION ACT, 1940.

Apart from the aforesaid remuneration, the Joint Managing Director shall also be entitled to reimbursement of entertainment and conveyance expenses, expenses actually incurred by him in the course of and for the purpose of the Company's business. The Whole Time Director designated as Joint Managing Director shall not be paid any sitting fees for attending the meetings of Board of Directors or Committee thereof.

The Joint Managing Director shall not become interested or otherwise concerned directly or indirectly through her husband or through her children in any selling agency of the Company except with the consent of the Company as per the provisions of the law in forces as applicable to the Company.

The Board of Directors of the Company have now decided to re-appoint Dr. (Mrs.) Daulat Medhora as the Whole Time Director designated as Joint Managing Director of the Company for the period of 3 years w.e.f 1st January 2021 upto 31st December 2023 subject to the supervision, direction of the Board of Directors of the Company on the remuneration and hence, it has become necessary that her appointment and terms and conditions of her appointment including remuneration payable to her should be approved by the shareholders of the Company and hence the Board have decided to place the resolution for the approval of the shareholders. The total remuneration payable Dr. (Mrs.) Daulat Medhora shall be subject to the provisions of Schedule V of the Companies Act, 2013.

The copy of the draft agreement to be entered between the company and Dr. Mrs. D. N. Medhora would be available for inspection by the members by writing an e mail to the company at ankita.joshi@fredungroup.com.

Dr. (Mrs.) Daulat Medhora is interested in the resolution pertaining to her appointment and Mr. Nariman Medhora and Mr. Fredun Medhora are also interested in the resolution related to the appointment of Dr. (Mrs.) Daulat Medhora as she is related to them. No other Director is interested in the Resolution.

The total remuneration payable to Dr. Mrs. D.N. Medhora shall be subject to the provisions of Schedule V of the Companies Act, 2013.

The Resolution is set out in Item No. 8 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders.

Item No. 9

Pursuant to Section 148 of The Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors Rules), 2014, the Board of Directors on the recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates (Firm Registration No. 00240) for conducting cost audit of the cost records of the Company for the year ending March 31, 2021 subject to the approval of the shareholders of the Company, considering this the Resolution is set out in Item No. 9 of the accompanying notice and accordingly the Board recommends the same for the approval of the Shareholders. None of the Directors and Key Managerial Personnel are interested in the said Resolution.

**By Order of the Board
For Fredun Pharmaceuticals Limited**

Sd/-

Ankita Joshi

Company Secretary Cum Compliance Officer

Place: Mumbai

Date: 29th July 2020

REGISTERED OFFICE:

26, Manoj Industrial Premises,
G.D. Ambekar Marg, Wadala,
Mumbai - 400 031



Annexure A

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards – 2 on General Meetings

Details of Directors seeking Appointment / Reappointment at the 33rdAGM of the Company to be held on September 28, 2020

	Dr. Aspi Raimalwala
Date of Birth	15/11/1948
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	<p>Dr. Aspi Raimalwala is qualified as Consultant Obstetrician & Gynecologist Specialist in Infertility, Microsurgery, Endoscopy and Family Planning and affiliated to B. D. Petit Parsi General Hospital, B. Desai Rd., Mumbai and Masina Hospital, Byculla, Mumbai and Lion Tarachand Bapa Hosp. & Research Centre; Sion, & Family Planning Association of India; Mumbai. Visiting Obst. / Gynecologist at Breach Candy Hospital, B. Desai Road, Mumbai and Lectured extensively in Mumbai and all over India in Family Planning and Contraception & in Charge, Laparoscopic Sterilization Training Program, F.P.A.I. Mumbai. He is also a member of high-level Quality Assurance Committee (DQAC) of Municipal Corporation of greater Mumbai looking into Maternal Mortality and also Member of MTP committee of MCGM. Presently qualified as Consultant Obstetrician & Gynecologist Specialist in Infertility, Microsurgery, Endoscopy and Family Planning and affiliated to B. D. Petit Parsi General Hospital, B. Desai Rd., Mumbai and Masina Hospital, Byculla, Mumbai and Lion Tarachand Bapa Hosp. & Research Centre; Sion, & Family Planning Association of India; Mumbai. Visiting Obst. / Gynecologist at Breach Candy Hospital, B. Desai Road, Mumbai and Lectured extensively in Mumbai and all over India in Family Planning and Contraception & in Charge, Laparoscopic Sterilization Training Program, F.P.A.I. Mumbai. He is also a member of high-level Quality Assurance Committee (DQAC) of Municipal Corporation of greater Mumbai looking into Maternal Mortality and also Member of MTP committee of MCGM.</p>
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	8,061 Equity shares

	Dr. Chandrakant Shah
Date of Birth	06/12/1938
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	<p>Dr. Chandrakant Shah has done his Post-graduation in Anesthesia in G.S. Medical College & K.E.M Hospital (from year 1959 to year 1965). Apart from this he has Residency in Anesthesia in KEM hospital (from year 1965 to year 1967). He started his practice in the year 1967. He has been honorary Anesthetist from year 1969 to 2011 in Holy Spirit Hospital, Andheri, Mumbai. During his tenure with Holy Spirit Hospital, he has issued various study papers and had given various lectures.</p> <p>Dr. Chandrakant Shah is associated with medical profession and medicines since year 1967. He has vast experience in the medical profession.</p>
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	

	Dr. Rohinton Kanga
Date of Birth	16/09/1969
Date of Appointment	30/09/2015
Qualification / expertise in specific functional areas	Dr. Rohinton Kanga completed his graduation from Seth G.S Medical College & KEM Hospital in 1992. He is into his private practice for the past 27 years at Vikhroli, Thane, Dadar & Wadala. He was Medical in charge at Mahavir Medical Care Centre, Thane for 3 years and was also a Visiting Faculty at Ocean Education & Research Centre for 3 years and N. J. Wadia Charitable Clinic for 1 year.
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	500 Equity shares

	Mr. Fredun Medhora
Date of Birth	09/10/1986
Date of Appointment	28/09/2017
Qualification / expertise in specific functional areas	Mr. Fredun Medhora is a graduate with honours of Magma Cum Laude in Business Entrepreneurship from Plattsburgh University New York. He was also awarded a standing in the Deans list in all the semesters. He was the recipient of Direct Marketing Seminar Scholarship whilst working with the Director of Small Business Development Center(SBDC) Plattsburgh New York for helping new entrepreneurs set up in their business. He is a member of Beta Gamma Sigma Society and also Phi Kappa Phi Honour Society. The wide experience gained by him during his graduation in US has helped him in completing his Masters in Business Administration from Cardiff Business School Wales.
Brief Profile	Mr. Fredun Medhora is Managing Director & CFO of Fredun Pharmaceuticals Limited. He was appointed as the Whole Time Director of the Company in the year 2013 and considering his vigour for growth for the Company, he was appointed as the Managing Director of the Company since 2014. He has been entrusted with the substantial powers of the Management of the Company and under his leadership the Company has grown substantially to its current status. The challenging business environment requires review of all the operations, monitoring and decision making on day to day basis which is required to be taken on fast scale and the Company has been immensely benefited by his timely decision making.
Directorship held in other Companies	Fredun Healthcare Private Limited Trois Biotech Private Limited
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	1,60,100 Equity shares
Relationship Between the Directors	Mr. Fredun Medhora is son of Dr. (Mrs.) Daulat Medhora and Mr. Nariman Medhora

	Dr. (Mrs.) Daulat Medhora
Date of Birth	16/03/1945
Date of Appointment	28/09/2017
Qualification / expertise in specific functional areas	Masters in Chemistry Ph. D in Chemistry
Brief Profile	<p>Dr. (Mrs.) Daulat Medhora is a Promoter Director of the Company and holds a Ph. D in Chemistry from UDCT. She was awarded Lady Tata Scholarship for her R& D work. She started her career as an R&D Manager in a leading Company and was approved as an expert staff in Fine Chemicals by FDA where she developed manufacturing processes of a number of drugs and drug intermediaries.</p> <p>In 1994, she along with her husband Mr. N.B. Medhora set up an Export Oriented Pharmaceutical Unit employing about 150 persons in the backward areas of Palghar in the name of Fredun Pharmaceuticals Ltd.</p> <p>She is a Lifetime member of Indian Pharmaceuticals Association from the year 2001 was awarded with Rashtriya Ratan Award by Global Economic Council, New Delhi. In November 2008 she was also awarded Bharat Nav Nirman Ratan Award by All India Business Development Association, New Delhi.</p>
Directorship held in other Companies	NILL
Membership of committees across Companies	NILL
Shares held as on 31/03//2020	13,40,710 Equity Shares
Relationship Between the Directors	Dr. (Mrs.) Daulat Medhora is wife of Mr. Nariman Medhora and Mother of Mr. Fredun Medhora

Instructions on Tax Deductible At Source on Dividend

In accordance with the provisions of the Income Tax, Act, 1961, (Act) as amended by the Finance Act, 2020 effective from April 1, 2020, dividend declared and paid by a Company shall be taxable in the hands of the shareholders. The Company is required to deduct tax at source (TDS) at the rates applicable to each category of shareholders. The rates of TDS for various categories of shareholders and the required documents are provided below:-

Resident Shareholders:-

- No tax shall be deducted for resident individual shareholders, if the aggregate amount of dividend to be paid for FY 2020-21 does not exceed. ₹5,000/-
- Where Permanent Account Number (PAN) available with the Company and valid,
 - Tax shall be deducted at source in accordance with Section 194 of the Act @7.5% , if the amount of dividend payable exceeds ₹5,000/-
 - No tax at source shall be deducted on the dividend payable in cases where the shareholder provides duly completed and signed Form 15G (applicable to any person other than a Company or a Firm) or Form 15H (applicable to an individual above the age of 60 years), provided that all the eligibility conditions are met . Form 15G and 15H are appended herein below (**Annexure I and II**).
- Where PAN is either not available or is invalid, tax shall be deducted at source @ 20%.

Non - Resident Shareholders

- Tax is required to be deducted in accordance with the provisions of Section 195 of the Act at applicable rates in force. Accordingly, tax @20% (plus applicable surcharge and health and education cess) shall be deducted on the amount of dividend payable.

2. However, pursuant to Section 90 (2) of the Act, non-resident shareholders may have an option to be governed by the provisions of Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to them.

To avail of DTAA benefits, the non-resident shareholder shall furnish the following :

- a Self attested copy of PAN allotted by the Indian income tax authorities ;
- b Self-attested Tax Residency Certificate (TRC) issued by the tax/competent authority of the country of residency , evidencing and certifying tax residency , evidencing and certifying tax residency status in that country FY2020-21. In case , the TRC is in a language other than English, a duly notarized and apostilled copy thereof, translated in English language would have to be provided;
- c Duly completed and signed Form 10F (**Annexure III**); and
- d Self-declaration (**Annexure IV**) by the Non-resident shareholder as to;
 - 1 Eligibility to claim the beneficial DTAA rate, including having regard to the Principal purpose Test (if any), included in the applicable tax treaty with India for the purposes of tax withholding on dividend declared by the Company ;
 - 2 Shareholder being the beneficial owner of the dividend income to be received on the equity shares ;
 - 3 No Permanent Establishment /fixed base in India in accordance with the applicable DTAA ;and
 - 4 Continue to remain a tax resident of the country of your residency during FY 2020-21

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and in accordance with the provisions of the Act.

Notwithstanding Paragraph 2 above, as per the provisions of Section 196D of the Act , tax shall be deducted at source @20% (plus applicable surcharge and health and education cess) on dividend payable to Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs). Such TDS rate shall not be reduced on account of the application of the beneficial DTAA rate or lower tax deduction order , if any.

Dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by shareholders as applicable to them and being found to be satisfactory.

Dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by shareholders provided as applicable to them and being found to be satisfactory.

For all Shareholders:

Shareholders holding shares under multiple accounts under different status /category and single PAN , are requested to note that higher of the tax rate as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.

In view of the prevailing COVID 19 situation, only scanned copies of the aforementioned documents will be accepted by the Company as per the procedure laid down. Duly completed and signed documents are required to be submitted to Purva Sharegistry (I) Pvt Ltd by uploading the documents on <https://www.purvashare.com/submissionof/Form15G/15H/10F> in order to enable the Company to determine and deduct appropriate TDS/ withholding tax.

On clicking the above link, the user will be prompted to select/share the following information to register their request:-

- 1 Select the Company (Dropdown)
- 2 Folio No/DP



- 3 PAN
- 4 Financial year (Dropdown)
- 5 Form Selection
- 6 Document attachment- 1 (PAN)
- 7 Document attachment- 2 Forms
- 8 Document attachment – 3 (Any supporting document)

Shareholders are requested to note that in case tax on dividend is deducted at a higher rate on account of non-receipt or insufficiency of requisite documents, they can claim refund at the time of filing income tax return. The Company will mail a soft copy of the TDS certificate to shareholders on their registered email IDs post completion of activities. Shareholders may view the credit of TDS in Form 26AS, which can be downloaded from their e-filing account at <https://>

[Incometax india e filing. gov. in.](https://incometaxindiaefiling.gov.in) Shareholders are requested to update their PAN and email address with their DPs (for shares held in demat mode) and with LIPL (for shares held in physical mode), if not already done.

Pursuant to General Circular No. 20/2020 dated May5, 2020, issued by the MCA, dividend will be paid electronically in the bank accounts of Shareholders. The Company will keep on hold demand drafts of shareholders who have not registered their bank details and will dispatch the same once the lock down is lifted and postal services are normalised. Shareholders holding shares in demat form are advised to keep the bank details updated with their DPs.

ANNEXURE- I**INCOME TAX RULES, 1962****FORM NO.15G**

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No	

[See section 197A (1), 197A (1A) and rule 29C]

Declaration under section 197A (1) and section 197A (1A) to be made by an individual or a person (not being a company or firm) claiming certain incomes without deduction of tax

PART I

Name of Assessee (Declarant)		PAN of the Assessee		
Status		Previous Year (P. Y) for which declaration is being made		Residential Status
Flat/Door/Block No	Name of Premises	Road/Street/Lane	Area/Locality	
Town/City/District	State	PIN	Email	
Telephone No (STD Code) and Mobile No	Whether assessed to tax under the Income tax Act 1961	Yes	No	
	If yes, latest assessment year for which it is assessed			
Estimated income for which this declaration is being made	Estimated total income of P Y in which income mentioned in column 16 to be included			
Details of Form No 15G other than this Form filed during the previous year if any				
Total No of Form No 15G Filed	Aggregate amount of income for which Form No 15G filed			
Details of income for which the declaration is filed				
SI No	Identification number of relevant investment/accounts etc	Nature of income	Section under which tax is deductible	Amount of income

Signature of Declarant

Declaration/ Verification

*I/We _____ do hereby declare that to the best of my/our knowledge and belief what is stated above is correct, complete and is truly stated.

*I/We declare that the incomes referred to in this Form are not includible in the total income of any other person under sections 60 to 64 of the Income-tax Act, 1961.

*I/We further declare that the tax *on my/our estimated total income including *income/incomes referred to in column 16 * and aggregate amount of *income/incomes referred to in column 18 computed in accordance with the provisions of the Income-tax Act, 1961, for the previous year ending on 31st March 2021 relevant to the assessment year 2021-2022 will be nil.

*I/We also declare that * my/our *income/incomes referred to in column 16 and the aggregate amount of income/incomes referred to in column 18 for the previous year ending on 31st March, 2021 relevant to the assessment year 2021-2022 .will not exceed the maximum amount which is not charge-able to income-tax.

Place:

Date:

Signature of the Declarant

1. Substituted by IT (Fourteenth Amendment) Rules 2015, w.e.f. 1-10-2015. Earlier Form No.15G was inserted by the IT (Fifth Amendment) Rules, 1982, w.e.f. 21-6-1982 and later on amended by the IT (Fifth Amendment) Rules, 1989, w.e.f. 1-4-1988, IT (Fourteenth Amendment) Rules, 1990, w.e.f. 20-11-1990 and IT (Twelfth Amendment) Rules, 2002, w.e.f. 21-6-2002 and substituted by the IT (Eighth Amendment) Rules, 2003, w.e.f. 9-6-2003 and IT (Second Amendment) Rules, 2013, w.e.f. 19-2-2013.

Part II

[To be filled by the person responsible for paying the income referred to in column 16 of Part I]

Name of the person responsible for paying	Unique Identification No	
PAN of the person responsible for paying	Complete Address	TAN of the person responsible for paying
Email	Telephone No STD Code	Mobile No
Date on which declaration is received (DD/MM/YY)	Amount of income paid	Date on which income has been paid/credited (DD/MM/YY)

Place:

Date:

_____ **Signature of the person responsible for paying the income referred to in column 16 of Part I**

*Delete whichever is not applicable.

1. As per provisions of section 206 AA (2), the declaration under section 197 A (1) or 197 A (1A) shall be invalid if the declarant fails to furnish his valid Permanent Account Number (PAN).
2. Declaration can be furnished by an individual under section 197 A (1) and a person (other than a company or a firm) under section 197 A (1A).

3. The financial year to which the income pertains.
4. Please mention the residential status as per the provisions of section 6 of the Income-tax Act, 1961.
5. Please mention "Yes" if assessed to tax under the provisions of Income-tax Act, 1961 for any of the assessment year out of six assessment years preceding the year in which the declaration is filed.
6. Please mention the amount of estimated total income of the previous year for which the declaration I is filed including the amount of income for which this declaration is made.
7. In case any declaration(s) in Form No.15G is filed before filing this declaration during the previous year, mention the total number of such Form No.15G filed along with the aggregate amount of income for which said declaration(s) have been filed.
8. Mention the distinctive number of shares, account number of term deposit, recurring deposit, National Savings Schemes, life insurance policy number, employee code, etc.
9. Indicate the capacity in which the declaration is furnished on behalf of a HUF, AOP, etc.
10. Before signing the declaration/verification, the declarant should satisfy himself that the information furnished in this form is true, correct and complete in all respects. Any person making a false statement in the declaration shall be liable to prosecution under section 277 of the Income-tax Act, 1961 and on conviction be punishable-
 - (i) In a case where tax sought to be evaded exceeds twenty-five lakh rupees, with rigorous imprisonment which shall not be less than six months but which may extend to seven years and with fine;
 - (ii) In any other case, with rigorous imprisonment which shall not be less than three months but which may extend to two years and with fine.
11. The person responsible for paying the income referred to in column 16 of Part I shall allot a unique identification number to all the Form No.15G received by him during a quarter of the financial year and report this reference number along with the particulars prescribed in Rule 31 A (4) (vii) of the Income-tax Rules, 1962 in the TDS statement furnished for the same quarter. In case the person has also received Form No.15H during the same quarter, please allot separate series of serial number for Form No.15G and Form No.15H.
12. The person responsible for paying the income referred to in column 16 of Part I shall not accept the declaration where the amount of income of the nature referred to in sub-section (1) or sub-section (1A) of Section 197A or the aggregate of the amounts of such income credited or paid or likely to be credited or paid during the previous year in which such income is to be included exceeds the maximum amount which is not chargeable to tax. For deciding the eligibility, he is required to verify income or the aggregate amount of incomes, as the case may be, reported by the declarant in columns 16 and 18.

ANNEXURE III

Name of the Company	Fredun Pharmaceuticals Limited
DP ID-Client ID/Folio No	

FORM NO. 10F

[See sub-rule (1) of rule 21AB]

**Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961**

[See sub-rule (1) of rule 21AB]

**Information to be provided under sub-section (5) of section 90 or
sub-section (5) of section 90A of the Income-tax Act, 1961**

I _____ *son/daughter of Shri. in the capacity of (designation) do provide the following information, relevant to the previous year _____ *in my case/in the case of _____ (Name of the Party) for the purposes of sub-section (5) of * section 90/section 90A: -

Sl No	Nature of Information		Details
(i)	Status (individual, company, firm etc) of the assessee	:	
(ii)	Permanent Account Number or Aadhar Number of the Assessee if allotted	:	
(iii)	Nationality (in the case of an individual) or Country or territory specified of incorporation or registration (in the case of others)	:	
(iv)	Assessee's taxi identification number in the country or specified territory of residence and if there is no such number, then a unique number on the basis of which the person is identified by the Government of the country or the specified territory of which the assessee claims to be resident	:	
(v)	Period for which the residential status as mentioned in the certificate referred to in sub-section (4) of Section 90 or sub-section (4) of section 90A is applicable	:	
(vi)	Address of the assessee in the country or territory outside India during the period for which the certificate, mentioned in (v) above is applicable	:	

2. I have obtained a certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A from the Government of _____ (name of country or specified territory outside India)

Signature: _____

Name: _____

Address: _____

Permanent Account Number or Aadhaar Number: _____

Verification

_____ I do hereby declare that to the best of my knowledge and belief what is stated above is correct, complete and is truly stated.

Verified today _____ the day of _____

Signature of the person providing the information

Place:

Notes:

1. *Delete whichever is not applicable.
2. #Write N.A. if the relevant information forms part of the certificate referred to in sub-section (4) of section 90 or sub-section (4) of section 90A.

ANNEXURE IV

<To be printed on letter head>

<<Date>>

Fredun Pharmaceuticals Limited
26, Manoj Industrial Estate
G. D. Ambekar Marg,
Wadala (W)
Mumbai- 400031.
India.

Dear Sir/Madam,

Re.: Self declaration for Indian Financial Year (FY) 2020-21 with respect to availment of Tax treaty benefits in relation to receipt of dividend income from Fredun Pharmaceuticals Limited

This is to certify that: -

1. I/We, <<Full name of the shareholder>>, having permanent account number (PAN) under the Indian Income Tax Act, 1961 (Act) - <<mention PAN>>, am/are tax resident of <<country name>> and eligible to claim benefits of the India - <<country name>> Double Tax Avoidance Agreement (DTAA), read with the provisions laid down in the Multilateral Instrument (MLI), wherever applicable;
2. The claim of benefits of DTAA by <<Full name of the shareholder>> is not impaired in any way;
3. As per the requirement of the relevant provisions of the above referred DTAA, I/we am/are the beneficial owner(s) of the aforesaid shares as well as the dividend arising from such shareholding;



4. I/We further declare that I/We have the right to use and enjoy the dividend received/ receivable from the above shares and such right is not constrained by any contractual and/ or legal obligation to pass on such dividend to another person;
5. I/We do not have any Permanent Establishment (PE) or fixed base in India in FY 2020-21 as construed under relevant Articles of the applicable tax treaty nor do we have any PE or business connection in India as construed under the relevant provisions of the Act. I/We further confirm that I/We do not have any business connection in India as per provisions of the Act. In the event of I/We having a PE in India or Dividend income is attributable/effectively connected to such PE, I/We acknowledge our obligation to inform you forthwith with necessary details;
6. I/We hereby declare that the investments made by me/us in the shares of Lupin Limited are not arranged in a manner which results in obtaining a tax benefit, whether directly or indirectly, as one of its principal purposes.

The tax benefit, if any, derived from such investments would be in accordance with the object and purpose of the relevant provisions of the DTAA between India and <<country name>>; and

7. Further, our claim for relief under the DTAA is not restricted by application of Limitation of Benefit clause, if any, thereunder.

This declaration is valid for the period 1 April 2020 to 31 March 2021.

I/We confirm that the above is true to the best of our knowledge and I/We shall be solely responsible for any adverse income-tax consideration that may arise in India on the dividend income to be received from the Company.

Thanking you,

Yours Sincerely,

For <Name of the Shareholder>

Name: <insert authorised person name>

<Insert designation>

