

NOTICE

Notice is hereby given that the 24th Annual General Meeting (AGM) of the members of “Poly Medicure Limited” will be held on Monday, the 23rd September, 2019 at 10:00 a.m. at Alpha Hall, 2nd Floor, National Co-operative Union of India, 3, Siri Institutional Area, August Kranti Marg, New Delhi-110016, to transact the following business:

Ordinary Business

1. To receive, consider and adopt
 - the Audited Standalone Financial Statement for the Financial Year ended 31st March, 2019 together with the reports of the Board of Directors and Auditors thereon; and
 - the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2019 together with the report of Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended 31st March, 2019.
3. To appoint a Director in place of Smt. Mukulika Baid (DIN: 02900103) who retires by rotation and being eligible offers herself for re-appointment.
4. To Appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any re-enactment or modification thereto) and pursuant to the recommendation of the Audit Committee M/s. M. C. Bhandari & Company, Chartered Accountants (Firm Registration No. 303002E) be appointed as Statutory Auditors of the Company, in place of retiring Auditors M/s. Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N) to hold office from the conclusion of this 24th Annual General Meeting till the conclusion of the 29th Annual General Meeting of the Company, at such remuneration and out of pocket expenses, as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.

Special Business

5. To appoint Shri Devendra Raj Mehta (DIN: 01067895) as

an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as an 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 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members be and is hereby granted to re-appoint, Shri Devendra Raj Mehta (DIN: 01067895) who is above the age of 75 years, who was appointed as an independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director, as an Independent Director of the Company not liable to retire by rotation, for a further term not exceeding 5 (Five) consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company.”

6. To appoint Shri Prakash Chand Surana (DIN: 00361485) as an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as an 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 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval

of members be and is hereby granted to re-appoint, Shri Prakash Chand Surana (DIN 00361485), who was appointed as an independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of a director, as an Independent Director of the Company, to hold office for 5 (Five) consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company.”

7. To appoint Dr. Shailendra Raj Mehta (DIN: 02132246) as an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as an 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 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members be and is hereby granted to re-appoint, Dr. Shailendra Raj Mehta (DIN: 02132246), who was appointed as an independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a director, as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company.”

8. To appoint Shri Sandeep Bhargava (DIN: 07736003) as an Independent Director and in this regard to consider if thought fit, to pass, with or without modification(s), the following resolution as an 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 and the Companies (Appointment and Qualification

of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members be and is hereby granted to re-appoint,, Shri Sandeep Bhargava (DIN: 07736003), who was appointed as a independent director and whose term expires at this Annual General Meeting and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of a director, as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term up to the conclusion of 29th Annual General Meeting of the Company.”

9. To re-appoint Shri Himanshu Baid (DIN: 00014008) as Managing Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of members of the Company be and is hereby accorded to the re-appointment of Shri Himanshu Baid (DIN: 00014008) as Managing Director of the Company, for a period of 5 (Five) years with effect from 1st August, 2019 on the terms & conditions including remuneration as set out in the statement annexed to the Notice convening this meeting with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the term(s) & condition(s) of the said re-appointment and/or remuneration as it may deem

fit and as may be acceptable to Shri Himanshu Baid, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such act(s) and take all such step(s), as may be necessary, proper or expedient to give effect to this resolution.”

10. To re-appoint Shri Rishi Baid (DIN: 00048585) as Joint Managing Director and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Special Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other rule, laws and regulation as may be applicable in this regard and on the basis of recommendation of Nomination and Remuneration Committee, approval of the members of Company be and is hereby accorded to the re-appointment of Shri Rishi Baid (DIN: 00048585) as Joint Managing Director of the Company, for a period of 5 (Five) years with effect from 1st August, 2019 on the terms & conditions including remuneration as set out in the statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination & Remuneration Committee of the Board) to alter and vary the term(s) & condition(s) of the said reappointment and/or remuneration as it may be deem fit and as may be acceptable to Shri Rishi Baid, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such act(s) and take all such step(s) as may be necessary, proper or expedient to give effect to this resolution.”

11. To re-appoint Shri Vishal Baid as President (Sales and Marketing) and in this regard to consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013, and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the re-appointment of Shri Vishal Baid President (Sales & Marketing) of the Company, for a period of 3 (Three) years with effect from 01st April, 2019 on the following term(s) & condition(s)

Basic Salary: ₹ 60,00,000 p.a. (Rupees Sixty Lacs p.a. only), with annual increment of ₹ 5,00,000/- p.a.

Perquisite and Allowance

House Rent Allowance: 60% of basic salary

The Company’s contribution to provident fund, to the extent not taxable under the Income Tax law, gratuity payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and take all such steps, as may be necessary, proper or expedient to give effect to this resolution.”

12. To approve payment of remuneration to Non-Executive Directors and in this regard 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 Sections 197, 198 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014, (Including any statutory modification(s) or reenactment thereof for the time being in force), the Non-Executive directors of the Company (i.e. directors other than the Managing Director and/or Executive Director) be paid, remuneration, in addition to sitting fees for attending the meetings of the Board of Directors or committees thereof, as the Board of Directors may from time to time determine, not exceeding ₹ 9,00,000/- p.a. to each of the Non-Executive Directors of the Company with effect from the Financial Year 2019-2020, subject to overall ceiling of 1% of the net profits of the Company

for each Financial Year, as computed in the manner laid down in section 198 of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination & Remuneration Committee) be and is hereby authorized to do all such act(s) and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

Ratification of Remuneration to M/s. Jai Prakash & Company, Cost Accountants appointed as Cost Auditors of the Company for the Financial Year 2019-20.

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, payment of Remuneration of ₹ 50,000/- (plus applicable taxes) to M/s. Jai Prakash & Company, Cost Accountants, who were appointed by the Board of Directors in their Meeting held on 12th August, 2019 for conducting the audit of cost records of the Company for the financial year ending 31st March 2020, be and is hereby approved and ratified;

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

By order of the Board
Avinash Chandra
Company Secretary

Date: 12th August, 2019
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE 24th ANNUAL GENERAL MEETING 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. THE INSTRUMENT APPOINTING A PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING.
2. A PERSON SHALL ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR MEMBER.
3. Details required under the provisions of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“SS-2”) and Regulation 36 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 including brief profile of Directors seeking appointment/re-appointment, are annexed hereto.
4. Proxies submitted on behalf of Companies, Societies etc., must be supported by an appropriate resolution / authorisation, as applicable.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 forms part of this Notice.
7. The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, 17th September, 2019 to Monday, 23rd September, 2019, (both days inclusive) for the purpose of payment of dividend, if any, approved by the members.
8. The dividend, if declared at the ensuing Annual General Meeting, would be paid/dispatched on or after 24th September, 2019 to those persons or their mandates:

- a) Whose names appear as beneficial owners as at the end of the business hours on 16th September, 2019 in the list of beneficial owners to be furnished by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Limited (CDSL) in respect of shares held in electronic mode, and
- b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the Company / its Registrar and Transfer Agents on or before 16th September, 2019.
9. Pursuant to the provisions of the Companies Act 1956, the unpaid / unclaimed dividend for the financial year 2010-11 has been transferred by the Company to the "Investor Education and Protection Fund"(IEPF) established by the Central Government.
- Pursuant to the provisions of the Companies Act 1956, as amended, dividend for the Financial Year 2011-12 and the dividend for the subsequent years, which remains unpaid or unclaimed for a period of 7 years, will be transferred to IEPF. Members who have so far not encashed the dividend warrant(s) For the Financial year 2011-12 are requested to make their claim to the company / Registrar and Transfer Agents on or before due date of transfer, failing which the unpaid / unclaimed amount will be transferred to the IEPF. It may also be noted that once the unpaid / unclaimed dividend transferred to the IEPF as above, no claim shall lie against the Company.
- 10. Members are requested to:**
- a) intimate to the Company's Registrar and Transfer Agents, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form,
- b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialised form,
- c) quote their folio numbers/Client ID/ DP ID in all correspondence, and
- d) Consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
11. As per SEBI notification dated 08th June 2018, request for Transfer of shares held in physical form will not be processed w.e.f. 04th Dec 2018 and it shall be mandatory to demat the shares to get the shares transfer in their name. Shareholders are therefore requested to dematerialize their shares for transfer purpose.
12. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signature furnished by the NSDL/ CDSL and that of members holding shares in physical form is verified as per the records of the Registrar and Transfer agents of the Company (viz. Mas Services Limited). Members are requested to keep the same updated.
13. In terms of Section 101 & 136 of the Companies Act, 2013 read with together with the rules made there under, the listed companies may send the Notice of the Annual General Meeting and the Annual Report, including Financial Statements, Board Report etc. or any other communication by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the registrar and transfer agents of the Company. Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Registrar and transfer agent (in case of Shares held in physical form).
14. The Company has been maintaining, inter-alia, the following statutory registers at its Registered Office at 232-B, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020, which are open for inspection in terms of the applicable provisions of the Companies Act, 2013 by members and others as specified below:
- a) Register of contracts or arrangements in which directors are interested under section 301 of the Companies Act, 1956 and section 189 of the Companies Act, 2013, on all working days during the business hours. The said registers shall also be produced at the commencement of the meeting to a person having the right to attend the meeting.

- b) Register of directors' shareholding under Section 307 of the Companies Act, 1956 and register of directors and KMPs and their shareholding under section 170 of the Companies Act, 2013 on all working days during business hours. The said registers shall be kept open for inspection at the Annual General Meeting of the Company and shall be made accessible to a person for attending the meeting.
- 15.** Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form to Registrar and Transfer Agents. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.
- 16.** The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories and the bank account details maintained by the Registrar and Transfer Agents for payment of dividend through Electronic Clearing Service ("ECS") to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of/ change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.
- 17.** Brief details of Directors, who are seeking re-appointment / appointment, are given in the Report on Corporate Governance, as per requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 18.** The Annual Report of the Company for the financial year 2018-19, circulated to the Members of the Company, is available on the Company's website viz. www.polymedicure.com.

19. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with rule 20 of the Companies (Management and Administration) Rule, 2014 (hereinafter called "the rules" for the purpose of this section of the Notice) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on the Book Closure date 23rd September, 2019 (end of day) being the cut-off-date (Record Date for the purpose of Rule 20(3) (vii) of the rules) fixed for determining voting rights of members, entitled to participate in the e-voting process of Rule 20(3) (vii) of the rules fixed for determining voting rights of members, through the e-voting platform provided by NSDL.

The instructions for e-voting are given on the E-VOTING SLIP.

Explanatory Statement pursuant to section 102 of the Companies Act, 2013:

In conformity with Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

An explanatory statement in relation to Item No.4 is also furnished and should also be taken as forming part of the Notice.

Item No. 4:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the terms of present Statutory Auditors of the Company, M/s. Doogar & Associates, Chartered Accountants (Registration No.000561N) expired and they are not eligible for re-appointment in terms of section 139(2)(b)(ii) of the Companies Act, 2013 and will not seek re-appointment.

The Company is required to appoint another Auditor for a period of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the twenty ninth Annual General Meeting of the company.

The Board of Directors at its meeting held on 12th August, 2019, after considering the recommendations of the Audit

Committee, had recommended the appointment of M/s. M. C. Bhandari & Company, Chartered Accountants (Firm Registration No. 303002E), as the Statutory Auditors of the Company for approval of the members. The proposed Auditors shall hold office for a period of five consecutive terms from the conclusion of the twenty fourth Annual General Meeting till the conclusion of twenty ninth Annual General Meeting of the Company.

M/s. M. C. Bhandari & Company, Chartered Accountants (Firm Registration No. 303002E), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. M. C. Bhandari & Company, Chartered Accountants (Firm Registration No. 303002E), as the Statutory Auditors of the Company and to fix their remuneration.

In terms of Regulation 36(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members may note the following Additional Information with respect to item No. 4 of the Notice of Annual General Meeting for appointment of M/s. M C Bhandari & Company, Chartered Accountants (Firm Registration No. 303002E) as the Statutory Auditors of the Company:

1.	Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	M/s M C Bhandari & Co., Chartered Accountants is proposed to be appointed as statutory auditor(s) of the company in place of M/s Doogar & Associates for a period of 5 Years beginning with financial year 2019-20 till financial year 2023-24 and to hold office till the conclusion of Annual General Meeting to be held for financial year 2023-24. The remuneration
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		for statutory audit for financial year 2019-20 is fixed at ₹ 12,25,000 and limited review fees of ₹ 1,00,000 per quarter plus applicable GST and reimbursement of actual out of pocket expenses incurred in connection with such audit. There is no change in the fee payable as from that paid to outgoing auditor(s).
2.	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed.	M/s M C Bhandari & Co., the firm of Chartered Accountants has over 61 years standing with multi industry experience. The firm was formed in 1957 by Late Shri MC Bhandari who was the former president of 'The Institute of Chartered Accountants of India'. The firm has wide presence & have offices in New Delhi, Kolkata, Mumbai and Jaipur. The firm specialises in Statutory Audit, Internal Audit and Forensic Audit for private sector, public sector and banking sector. The firm have various large and medium enterprises as clients across industries and also in Banking sector.

Interest of Directors and Key Managerial Personnel: None of the Directors, Key Managerial Personnel or their relatives are concerned or interested in the resolution.

Item No. 5, 6, 7 and 8

The Members of the Company at the 19th Annual General Meeting held on 23rd September, 2014 had appointed Shri Devendra Raj Mehta, Shri Prakash Chand Surana and Shri Shailendra Raj Mehta as Independent Directors of the

Company for a term of five (5) consecutive years commencing from 19th AGM and expiring on 24th AGM and Dr. Sandeep Bhargava Independent Director of the Company for a term of two (2) consecutive years commencing from 22nd AGM and expiring on 24th AGM.

The Members may note that pursuant to Section 149(10) of the Act, an Independent Director shall hold office for a term of up to five (5) consecutive years on the board of a company, but shall be eligible for re-appointment for a further term of up to five (5) consecutive years on passing of a special resolution by the company.

Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “the Listing Regulations”), with effect from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment specifies the justification for such appointment.

The Nomination and Remuneration Committee (NRC) of the Board of the Company, at its meeting held on 12th August, 2019, had unanimously recommended to the Board, the re-appointment of Shri Devendra Raj Mehta, Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava as Independent Directors for a further term not exceeding Five (5) consecutive years from conclusion of this Annual General Meeting to the Conclusion of 29th Annual General Meeting of the company.

The Nomination and Remuneration Committee (“NRC”), while recommending the re-appointment of Independent Directors, considered various factors viz., the number of board, committee and general meetings attended by the Independent Directors; their physical fitness & mental alertness; knowledge & experience in their respective fields; their specific skills helping the Board and the Company in attaining its objectives; their participation in the Board/ Committee deliberations; summary of performance evaluation of each of the directors being re-appointed; time devoted by them; their specialised skills and expertise and their independent judgement in the opinion of the entire Board.

Notwithstanding the fact that Independent Directors can be re-appointed for a further term of five consecutive years, NRC considered and recommended the re-appointment

for a further term not exceeding Five (5) consecutive years. The time period of Five years is considered necessary to induct new Independent Directors on the Board with diverse competencies to bring about a transparent, smooth and seamless transition towards a restructured Board without compromising its cohesiveness, compatibility and effective functioning.

Based on the recommendations made by the NRC as above, the Board of Directors, at its meeting held on 12th August, 2019, has unanimously decided to re-appoint Shri Devendra Raj Mehta, Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava for a further term not exceeding five (5) consecutive years with effect from conclusion of this Annual General Meeting to the Conclusion of 29th Annual General Meeting of the company.

The Board’s decision as above was notwithstanding the fact that Shri Devendra Raj Mehta is above the age of seventy five (75) years; and Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava shall attain the age of seventy five (75) years during their further term as Non-Executive Independent Directors of the Company.

Each of the aforesaid Independent Directors, viz., Shri Devendra Raj Mehta, Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava have given their consent to be re-appointed as such directors and also the confirmation that they are not disqualified to act as Independent Directors in terms of Section 164 of the Companies Act, 2013. Brief resume of Shri Devendra Raj Mehta, Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship and Memberships/ Chairmanships of Board Committees, Shareholding and relationship between directors inter-se as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), are provided in the Corporate Governance Report forming part of the Annual Report. Shri Devendra Raj Mehta, Shri Prakash Chand Surana, Shri Shailendra Raj Mehta & Dr. Sandeep Bhargava are interested in the Resolutions set out in the notice for their appointment and thus the respective directors and their relatives may be deemed to be interested in the resolutions set out at Item No 5 to 8 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors/ Key Managerial Personnel of the Company/ their relatives are, in any way interested, financially or otherwise, in these resolutions.

Item No. 9 and 10

The Board of Directors of the Company (Board), in its meeting held on 12th August, 2019 has subject to the approval of the members, re-appointed Sh. Himanshu Baid as Managing Director and Shri Rishi Baid, Joint Managing Director, for a period of 5 (Five) Years from the expiry of their present term on 31st July, 2019, at the remuneration recommended by Nomination & Remuneration Committee of the Board and approved by the Board.

Broad Particulars of the terms of re-appointment of Remuneration payable to Sh. Himanshu Baid and Sh. Rishi Baid are as under:-

(a) Salary, perquisites and allowances:

Detail	Shri Himanshu Baid, Managing Director
Period	From 01 st August, 2019 to 31 st July, 2024
Remuneration	
Basic Salary	₹ 2,40,00,000 per annum with effect from 01 st August, 2019 with Annual Increment of 8% per annum.
Perquisites and allowance	60% of basic salary
Commission	Upto 5 % of Profit In addition to the salary, perquisites and allowances payable, a commission, at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling (includes managerial remuneration paid during the year) stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment / modification in the Rules, Act and/or applicable laws in this regard).

Detail	Shri Rishi Baid, Joint Managing Director
Period	From 01 st August, 2019 to 31 st July, 2024
Remuneration	
Basic Salary	₹ 2,30,00,000 per annum with effect from 1 st August, 2019 with Annual Increment of 8% per annum.
Perquisites and allowances	60% of basic salary
Commission	Upto 5 % of Profit In addition to the salary, perquisites and allowances payable, a commission, at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling (includes managerial remuneration paid during the year) stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/ modification in the Rules, Act and/or applicable laws in this regard).

The perquisites and allowances shall include accommodation (furnished or otherwise) or house rent allowance @60% of basic salary in lieu thereof; house maintenance allowance together with expenses incurred on gas, electricity, water, securities, furnishing and repairs, medical expenses and leave travel concession for self and family including dependents. The said perquisites and the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated on actual cost.

The Company's contribution to provident fund, to the extent not taxable under the Income Tax law, gratuity

payable and encashment of leave, as per the rules of the Company and to the extent not taxable under the Income Tax law, shall not be included for the purpose of computation of the overall ceiling of remuneration.

(b) Remuneration based on Net Profit:

The overall remuneration payable every year to the Managing Director and the Joint Managing Director by way of salary and perquisites shall not exceed Ten percent of the Profits of the Company, as computed in the manner laid down in Section 198 of the Act or any statutory modification(s) or re-enactments thereof.

(c) Reimbursement of Expenses:

Expenses incurred for travelling, board and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members, personal accidental insurance premium, club membership fee; and provision of cars for use on the Company's business and telephone expenses at residence shall be borne by the company/reimbursed at actual and not considered as perquisites. Other perquisites / benefits may also be paid, as the Board of Directors (including the committees thereof) may decide from time to time.

(d) General:

- i. The Managing Director and the Joint Managing Director will perform their duties as such with regard to all work of the Company and they will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be from time to time be given and made by the Board.
- ii. The Managing Director and the Joint Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- iii. The Managing Director and the Joint Managing shall adhere to the Company's code of Business conduct & Ethics for directors and Management Personnel.

In the Event of loss or inadequacy of Profits in a financial year during the currency of the tenure, the

managerial person shall be paid the above mentioned salary, allowances and perquisites, which shall not exceed the limits prescribed under the Companies Act.

Shri Himanshu Baid and Shri Rishi Baid satisfy all conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being for their appointment. They are not disqualified from being appointed as Directors in terms of Section 164 of the Act.

Brief resume of Shri Himanshu Baid and Shri Rishi Baid and nature of their expertise in specific functional area, names of the Companies in which they hold directorship(s)/ Membership(s)/ Chairmanship of Board Committee(s), shareholding and relationships amongst directors inter-se as stipulated under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) are provided in the Corporate Governance Report forming part of the Annual Report.

Shri J.K. Baid, Smt. Mukulika Baid, Shri Himanshu Baid, Shri Rishi Baid and their relatives are interested in the resolutions set out respectively at Item No. 9 and 10 of the notice to the extent of their shareholding interest, in the Company and therefore, shall not take part in voting in these resolutions.

It is proposed to seek the members' approvals for the reappointment and remuneration payable to Shri Himanshu Baid as Managing Director and Shri Rishi Baid as Joint Managing Director, in terms of the applicable provisions of the Act.

Item No. 11

Approval for reappointment of Shri Vishal Baid as President (Sales and Marketing)

- a) **Name of the Related Party:** Shri Vishal Baid
- b) **Nature of Transactions:** Re-appointment as President (Sales and Marketing) for a term of Three years w.e.f 1st April, 2019
- c) **Name of the director or Key Managerial Personnel who is related, if any:-** Sh. Jugal Kishore Baid, Smt. Mukulika Baid, Sh. Himanshu Baid, Sh. Rishi Baid are related party being directors of the Company.

- d) Nature of Relationship:** The persons named in (c) above are directors of the Company and they are relatives of Shri Vishal Baid.
- e) Experties in Specific Functional Areas:** Mr. Vishal Baid aged 45 years is a Chartered Accountant by profession. He has total experience of about 23 years in corporate finance, marketing, manufacturing and R&D Activities.

Memorandum of Interest: Shri Jugal Kishore Baid, Smt. Mukulika Baid, Shri Himanshu Baid and Shri Rishi Baid, are relative of Shri Vishal Baid and concerned and interested in the Resolution. They did not participate in the Board Meeting when this matter was discussed.

Item No. 12

The presence of the Non-Executive Directors on the Board of Directors of your Company has helped your Company to achieve multifold growth. Each Non-Executive Director brings to the Board vast experience and intellect in multifarious fields relevant to unique requirements of your Company.

In the light of services rendered by the Non-Executive Directors for the business of the Company and in keeping with best corporate principles, it is considered desirable that Non-Executive Directors are remunerated for their contribution.

In terms of the proviso to Section 197(1) of the Companies Act, 2013, a Company can remunerate/make payment by way of commission to its Non-Executive Directors for a sum not exceeding 1% of the Profits as computed as per provision of the Act, if the Company has a Managing Director or Executive Director. Further pursuant to regulations of SEBI (LODR) Regulations, 2015, all fees/compensation, if any, paid to Non-Executive Directors of the Company, shall be fixed by the Board of Directors and shall require the prior approval of the Shareholders at a General Meeting.

Based on the recommendations of the Nomination & Remuneration Committee in its meeting held on 12th August, 2019, the Board of Directors in its meeting held on 12th August, 2019, subject to the approval of the Shareholders, has approved the payment of Annual Commission of ₹ 9,00,000 to each Non-Executive Director of the Company with effect from 1st April,

2019 subject to the ceiling as per Companies Act 2013, in addition to the sitting fees payable to such directors for attending the Board and Committee meetings and reimbursement of expenses, if any. All the Directors of the Company and their relatives, may be deemed to be concerned or interested in this Resolution to the extent of commission that may be payable to them from time to time.

Item No.13

Approval of remuneration payable to M/s. Jai Prakash & Company, Cost Accountants, the Cost Auditor of the Company

The Board of Directors of the Company, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Jai Prakash & Company, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2020.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 13 of the Notice, to ratify the remuneration payable to the Cost Auditors for the financial year ending 31st March 2020.

None of the Directors and Key Managerial Personnel or their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 13 of the Notice.

By order of the Board
Avinash Chandra
Company Secretary

Date: 12th August, 2019
Registered Office:
232-B, 3rd Floor, Okhla Industrial Estate, Phase III,
New Delhi -110020.
CIN: L40300DL1995PLC066923
E-mail: investorcare@polymedicure.com

Annexure

Details of Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

a) Shri Devendra Raj Mehta and Shri Prakash Chand Surana

Name of the Director	Shri Devendra Raj Mehta (DIN:01067895)	Shri Prakash Chand Surana (DIN:00361485)
Date of Birth and Age	25 th June, 1937, 82 Years	9 th February, 1947, 72 years
Date of Appointment	26 th May, 2005	22 th September, 1997
Qualifications	Law and Economics Graduate and Retired IAS officer	Chartered Accountant
Expertise in Specific functional areas	He has over 47 years of experience in Administration, Industry & Banking, Foreign Trade Regulations and Corporate.	He has over 44 years of experience in the field of Taxation and Corporate Law
No. of Board Meetings attended during the Financial Year 2018-19	4	2
Remuneration last drawn	Not Applicable	Not Applicable
Relationship with any Director(s) and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company
Directorship of other Companies as on 31 st March, 2019	<ol style="list-style-type: none"> 1. JMC Projects (India) Ltd 2. Jain Irrigation Systems Ltd 3. Atul Rajasthan Date Palms Ltd 4. Glenmark Pharmaceuticals Ltd 5. MM Auto Industries Ltd 6. Gandhi Research Foundation 7. Ashray Homes Buildwell Pvt. Ltd. 8. Glenmark Generics Ltd. 	<ol style="list-style-type: none"> 1. Technomedia Solutions Private Limited 2. Nine Management Services LLP
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31 st March, 2019	Audit Committee – Chairman JMC Projects (India) Ltd Stakeholders Relationship Committee - Member Glenmark Pharmaceuticals Ltd	None
Number of Shares held in the Company	NIL	2,098

Details of Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

b) Shri Shailendra Raj Mehta and Dr. Sandeep Bhargava

Name of the Director	Shri Shailendra Raj Mehta (DIN:02132246)	Dr. Sandeep Bhargava (DIN:07736003)
Date of Birth and Age	9 th July, 1959, 60 Years	29 th October, 1967, 51 Years
Date of Appointment	28 th May, 2012	25 th February, 2017
Qualifications	B.A., M.A., M phill and Ph.D. (Economics)	M.B.B.S. and MD
Expertise in Specific functional areas	He has 29 years of experience in the field of Management and Economics	He has 28 years of experience in clinical practice and research
No. of Board Meetings attended during the Financial Year 2018-19	4	4
Remuneration last drawn	Not Applicable	Not Applicable
Relationship with any Director(s) and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company	Not related to any other Directors and Key Managerial Personnel of the Company
Directorship of other Companies as on 31 st March, 2019	<ol style="list-style-type: none"> 1. ARC Associates Pvt. Ltd. 2. S-Ancial Technologies Pvt. Ltd 3. S-Ancial Finserv Pvt. Ltd. 4. S-Ancial Global Solutions Pvt. Ltd. 5. JMC Projects (India) Ltd 	None
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31 st March, 2019	JMC Projects (India) Ltd <ul style="list-style-type: none"> • Audit Committee – Member • Nomination and Remuneration Committee – Chairman • Risk Management Committee – Chairman 	N.A.
Number of Shares held in the Company	Nil	Nil

Details of Directors seeking appointment/re-appointment at the Annual General Meeting

(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

c) Shri Himanshu Baid and Shri Rishi Baid

Name of the Director	Shri Himanshu Baid (DIN: 00014008)	Shri Rishi Baid (DIN: 00048585)
Date of Birth and Age	8 th June, 1968, 51 years	2 nd June, 1972, 47 years
Date of Appointment	30 th March, 1995	30 th March, 1995
Qualifications	B.E. (Electronics)	Masters of Science in Mechanical Engineering
Expertise in Specific functional areas	Around 22 years of experience in Manufacturing, Sales and Marketing of Disposable Medical Devices	Around 22 years of experience in Manufacturing, Operations and R&D of Disposable Medical Devices
No. of Board Meetings attended during the Financial Year 2018-19	4 (Four)	4 (Four)
Remuneration last drawn	449.82 Lacs	440.47 Lacs
Relationship with any Director(s) and Key Managerial Personnel of the Company	Shri Himanshu Baid, is a promoter director and related to Shri Jugal Kishore Baid, Director, Shri Rishi Baid, Executive Director, Smt. Mukulika Baid, Director and Shri Vishal Baid, President (Corporate Sales & Marketing).	Shri Rishi Baid, is a promoter director and related to Shri Himanshu Baid, Managing Director, Shri Jugal Kishore Baid, Director, Smt. Mukulika Baid, Director and Shri Vishal Baid, President (Corporate Sales & Marketing).
Directorship of other Companies as on 31 st March, 2019	<ol style="list-style-type: none"> 1. Polycure Martech Limited 2. Jai Polypan Pvt. Ltd. 3. Exicom Tele-systems Ltd. 4. Poly Medicure (Laiyang) Company, Ltd., China 5. Ultra for Medical Products, Egypt 6. Poly Medicure B.V., Netherlands 	<ol style="list-style-type: none"> 1. Jai Polypan Pvt. Ltd. 2. Poly Medicure (Laiyang) Company, Ltd., China 3. Ultra for Medical Products, Egypt 4. Poly Medicure B.V., Netherlands 5. Plan1 Health s.r.l., Italy
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31 st March, 2019	Exicom Tele-systems Ltd. Audit Committee – Chairman Nomination and Remuneration Committee – Member	None
Number of Shares held in the Company	79,07,624 (8.96 %)	99,93,048 (11.33 %)

Details of Directors seeking appointment/re-appointment at the Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 on General Meeting)

d) Smt. Mukulika Baid

Name of the Director	Smt. Mukulika Baid (DIN: 02900103)
Date of Birth and Age	27 th September, 1949, 69 years
Date of Appointment	30 th July, 2014
Qualifications	Bachelor Degree in Arts (B.A)
Expertise in Specific functional areas	Around 18 years of experience in Management and Marketing
No. of Board Meetings attended during the Financial Year 2018-19	4 (Four)
Remuneration last drawn	Not Applicable
Relationship with any Director(s) and Key Managerial Personnel of the Company	Smt. Mukulika Baid, is a director and related to Shri Jugal Kishore Baid, Director, Shri Himanshu Baid, Managing Director, Shri Rishi Baid, Executive Director and Shri Vishal Baid, President (Corporate Sales & Marketing).
Directorship of other Companies as on 31 st March, 2019	None
Chairmanship(s)/Membership(s) of Committees of other Companies as on 31 st March, 2019	N.A.
Number of Shares held in the Company	30,62,400 (3.47 %)

For other details such as number of shares held, number of meetings of the Board attended during the year, remuneration drawn in respect of the aforesaid directors, please refer to the Corporate Governance Report.