

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2022-2023

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mr. Rishit Haresh Mehta	Whole Time Director
Mrs. Rita Haresh Mehta	Woman Non-Executive Director
Mr. Deepak Maganlal Vekaria	Non-Executive Independent Director
Mr. Bharat Nathalal Rathod	Non-Executive Independent Director
Mr. Ramesh Narandas Rughani	Non-Executive Independent Director
Mr. Deepesh Rajesh Shah*	Non-Executive Independent Director

**Appointed w.e.f. 22nd April, 2022*

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STAUTORY AUDITORS

V. J. Shah & Co.

Chartered Accountants
401-406, 'K' Building,
24 Walchand Hirachand Marg,
Ballard Estate, CST
Mumbai - 400 001

INTERNAL AUDITORS

T K Shah & Co.

112, 11th Floor, Hubtown Solaris,
N.S. Phadke Marg, Andheri Flyover Bridge,
Opp. Telli Galli, Andheri (E),
Mumbai - 400069

REGISTRAR & SHARE TRANSFER AGENT

Cameo Corporate Services Limited

Corp Office: 304 Sai Sadan 3rd Floor
76 - 78 , Mody Street, Fort,
Mumbai – 400001

REGISTERED OFFICE

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri East Mumbai - 400069

PLANT LOCATION

Plot no. 7, 8 & 9,
Dewan & Sons,
Udyog Nagar, Lokmanya Nagar,
Palghar West-401404

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of Medico Remedies Limited will be held on **Thursday, 24th August, 2023** at 4.00 p.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2023, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - Appointment of Director

To appoint a Director in place of Mr. Harshit Mehta (DIN: 05144280) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 3: Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) read with Schedule V of the Act and based on the recommendation of Nomination and Remuneration Committee at their meeting held on 11th May, 2023 and pursuant to the approval of the Board received on 20th July, 2023, consent of the members be and is hereby accorded, to re-appoint Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole Time Director of the Company, for a further period of three years w.e.f. 17th September, 2023 upto 17th September, 2026, whose office shall be liable to retirement by rotation.”

“RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for the payment of remuneration, benefits, perquisites and allowances as under:

REMUNERATION

a) Basic Salary:

Not exceeding Rs. 6,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, Mr. Haresh Mehta shall be entitled to perquisites and allowances which will not be included in the computation of ceiling of the remuneration specified above:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together;
- b) gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c) encashment of leave at the end of the tenure

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c) Reimbursement of Expenses

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites."

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Haresh Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope, quantum of remuneration, perquisites, benefits and allowances payable to Mr. Haresh Mehta in the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company."

"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 required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution to give effect to this resolution."

Item No. 4: Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company.

To consider and if thought fit, pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) thereto or re-enactments thereof, for the time being in force) read with Schedule V of the Act and based on the recommendation of Nomination and Remuneration Committee at their meeting held on 11th May, 2023 and pursuant to the approval of the Board received on 20th July, 2023, consent of the members be and is hereby accorded, to re-appoint Mr. Rishit Mehta (DIN: 07121224) as Whole Time Director of the Company, for a further period of three years w.e.f. 17th September, 2023 upto 17th September, 2026, whose office shall be liable to retirement by rotation.”

“RESOLVED FURTHER THAT the approval of the members be and is hereby accorded for the payment of remuneration, benefits, perquisites and allowances as under:

REMUNERATION

a) Basic Salary:

Not exceeding Rs. 5,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, Mr. Rishit Mehta shall be entitled to perquisites and allowances which will not be included in the computation of ceiling of the remuneration specified above:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together;
- b) gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- c) encashment of leave at the end of the tenure

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c) Reimbursement of Expenses

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective

family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites."

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Rishit Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

"RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorized to alter and/or vary the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope, quantum of remuneration, perquisites, benefits and allowances payable to Mr. Rishit Mehta in the light of further progress of the Company which shall be within the above mentioned approved scales and in accordance with the provisions of the Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) without any further reference to the members of the Company."

"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 required, with power to settle all questions, difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/or Officer(s) of the Company to give effect to this resolution to give effect to this resolution."

For and On Behalf of Board of Directors

**Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 20th July, 2023

Place: Mumbai

Notes:

1. In compliance with the provisions of the Ministry of Corporate Affairs ("MCA") General Circular No. 2/2022 dated 5th May, 2022 read with MCA General Circular No. 20/2020 dated 5th May, 2020 read together with MCA General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 21/2021 dated 14th December, 2021, 2/2022 dated 5th May, 2022 and 10/2022 dated 28th December, 2022 respectively and Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the Company will be conducting this Annual General Meeting ("AGM" or "Meeting") through Video Conferencing/Other Audio Visual Means ("VC"/"OAVM").
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip are not annexed to this Notice.
3. Institutional / Corporate Shareholders (i.e. other than individuals/ HUF/ NRI etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution / Authorisation, etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent to the Scrutinizer by email through its registered email address to hpsanghvico@gmail.com with a copy marked to Company's Registrar and Share Transfer Agent ("RTA") i.e. Cameo Corporate Services Limited at investor@cameoindia.com.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed to this Notice.
5. Since there was no unpaid/unclaimed dividend last year, the provisions of Section 125 of the Companies Act, 2013 w.r.t. transfer of unclaimed dividend to Investor Education and Protection Fund (IEPF) do not apply.
6. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), in respect of Special business(s) to be transacted at the AGM, is annexed hereto and forms part of this Notice.
7. The information required to be provided under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standards on General Meetings (SS-2), issued by the Institute of Company Secretaries of India in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the notice.
8. **Closure of Books:**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th August, 2023 to Thursday, 24th August, 2023 (both days inclusive).

9. The voting rights of members shall be in proportion to their shareholding in the Company as on the cut-off date of Wednesday, 16th August, 2023.
10. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name are advised to make nomination in respect of their shareholding. Members holding shares in dematerialized form can lodge their nomination with their DP(s) and Member holding shares in physical form are required to fill and submit Form No. SH-13 (available on request) with the Company's RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form. ISR-3 or SH-14, as the case may be.
11. Members holding shares in dematerialized form are requested to intimate any changes pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), bank details, NECS, mandates, nominations etc., to their Depository Participant. Member holding shares in physical form are requested to intimate any of the above changes to the Company's RTA.
12. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company on secretarialmrl@gmail.com at least 7 days before the date of the meeting i.e. before Thursday, 17th August, 2023, so that the information required may be made available at the meeting to the extent possible.
13. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the FY 2022-23 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 and Annual Report 2022-23 will also be available on the Company's website www.medicoremedies.com and on the website of BSE Limited at www.bseindia.com and NSE Limited www.nseindia.com and on the website of NSDL www.evoting.nsdl.com.
14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
15. Relevant documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 29th Annual General Meeting.
16. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation

44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

17. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 21st August, 2023 at 9:00 A.M. and ends on Wednesday, 23rd August, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 16th August, 2023 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, 16th August, 2023.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services