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**POLYMED**

**SECOND  
ANNUAL  
REPORT  
1996-97**

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**POLY MEDICURE LIMITED**

POLY MEDICURE LIMITED

**POLYMED**

## BOARD OF DIRECTORS

Mr. R.M. Bhandari  
Mr. B.R. Mehta  
Mr. J.K. Baid  
Mr. Himanshu Baid  
Mr. Y.S. Chaudhary  
Mr. Raymond Peter Wilhelm  
Mr. Rishi Baid

## COMPANY SECRETARY

Mr. Puneet Duggal

## AUDITORS

M/s. Chaturvedi & Co., Chartered Accountants  
306, Kusal Bazar,  
32-33, Nehru Place,  
New Delhi - 110 019.

## BANKERS

The Bank of Rajasthan Limited  
Bank of Baroda

## REGISTERED OFFICE

303-304, G.K. House,  
187-A, Sant Nagar,  
East of Kailash,  
New Delhi - 110 065.

## WORKS

Plot No. 105, Sector - 59,  
HSIDC Indl. Estate,  
Ballabgarh,  
Faridabad.

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POLY MEDICURE LIMITED

**POLYMED****NOTICE**

Notice is hereby given that Second Annual General Meeting of Poly Medicure Limited will be held on Monday, the 22nd Day of September, 1997 at 11.00 A.M. at Govt. Servants Co-operative House Building Society Ltd., Kalyan Kendra, 9, Paschimi Marg, Vasant Vihar, New Delhi-110 057 to transact the following business :-

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 1997 alongwith the reports of Auditors and Directors thereon.
2. To appoint Director in place of Mr. R.M. Bhandari, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Director in place of Mr. J.K. Baid, who retires by rotation and being eligible, offers himself for reappointment.
4. To consider and if thought fit, to pass with or without Modifications, the following resolution as an ordinary resolution.

**RESOLVED**

THAT M/s. Chaturvedi & Co., Chartered Accountants be and are hereby appointed as Auditors of the Company to hold the office from the conclusion of this meeting until the conclusion of next Annual General Meeting, at the remuneration to be decided by the Board of Directors.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution.

**RESOLVED**

THAT Mr. Yeshwant Singh Chaudhary, Director whose term of office expires at this meeting pursuant to Section 260 of the Companies Act, 1956, in respect of whom a notice has been received from a member under section 257 of the Companies Act, 1956 proposing his candidature be and is hereby appointed as Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

6. To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary resolution.

**RESOLVED**

THAT pursuant to Section 198, 269, 309 & Schedule XIII and other applicable provisions, if any of the Companies Act, 1956 or any enactment thereof consent of the Company be and is hereby accorded to the appointment of Mr. Rishi Baid as an Executive Director of the Company for a period of 5 years w.e.f. 1st August, 97 upon the terms & conditions including remuneration as set out in the Agreement/Appointment letter with further authority to Board of Directors to alter and vary the terms and conditions of said Appointment/Agreement so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendment thereto, as may be agreed to between the Board and Mr. Rishi Baid.

Further that the Board of Directors of the Company be and are hereby authorised to take such steps and do all other acts, deeds & things as may be necessary or desirable to give effect to this resolution.

By order of the Board

Place : New Delhi  
Date : 10th July, 1997

PUNEET DUGGAL  
COMPANY SECRETARY

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## POLY MEDICURE LIMITED



## NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT TIME OF THE MEETING.
2. The Register of members and Share Transfer books of the Company will remain closed from 16th September, 1997 to 22nd September, 1997 (Both days inclusive).
3. Members who are holding shares in identical orders of names in more than one folio, are requested to write to the Company, enclosing their certificates to enable the Company to consolidate their holdings in one folio.
4. Members are requested to bring the Annual Report with them and produce the enclosed Attendance Slip duly signed in accordance with specimen signatures registered with the Company for admission to the Meeting Hall.
5. It will be appreciated if the queries, if any, on accounts and operations of the Company are sent to the Company ten days in advance of the meeting so that the answers may be made readily available.
6. Members are requested to notify immediately any change in their addresses, quoting their folio numbers.
7. The Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 is appended hereto.

## ANNEXURE TO NOTICE

## EXPLANATORY STATEMENT

(Pursuant to Section 173 of the Companies Act, 1956)

## Item No. 5

Mr. Yeshwant Singh Chaudhary was appointed as an Additional Director of the Company with effect from 11th February, 1997 in terms of Article 78 of the Articles of Association and Section 260 of the Companies Act, 1956. He holds office upto the date of Second Annual General Meeting of the Company and being eligible offers himself for reappointment. The Company has received a notice alongwith a sum of Rs. 500/- as deposit from a member pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Yeshwant Singh Chaudhary. The Board considers it desirable that the Company should continue to avail his services.

None of the Directors is concerned or interested in the resolution.

## Item No. 6.

Your Directors have appointed, subject to the approval of shareholders, Mr. Rishi Baid as an Executive Director of the Company for a period of 5 years w.e.f. 1st August, 97 on terms & conditions set out in the Agreement/Appointment letter. The details of remuneration payable to Mr. Rishi Baid as set out in the said document is as under :-

Remuneration and Perquisites

During the terms of his office the Executive Director shall be paid and allowed the following remuneration and perquisites by the company.

- (A) Salary Rs. 15,000/- P.M.

POLY MEDICURE LIMITED

**POLYMED****(B) PERQUISITES :**

- i) The company's contribution towards Provident fund at the rate of 10% or such other higher rates as may be applicable to the company's employees under the Provident fund rules as & when these are adopted by the company.
- ii) Company's contribution towards Pension/Superannuation fund as per the rules as & when adopted by the company but it shall not together with company's contribution to the provident fund exceed 25% of the salary as laid down under the Income Tax Rules, 1962.
- iii) Gratuity not exceeding one half months salary for each completed year of service, subject to the maximum of 15 months salary.
- iv) Medical benefits for self and family, reimbursement of expenses actually incurred, the total cost of which to the company shall not exceed one month's salary for a period of every year of service or three month's salary over a period of three years.
- v) Leave travel concession for self, wife and dependant children once in a year, to and fro any place in India subject to the condition that only actual fares and no hotel expenses etc. will be allowed.
- vi) Leave with full pay and allowance as per the Rules of the company, but not exceeding one month leave for every year of service.
- vii) House Rent Allowance : Rs. 5,500/- per month
- viii) Telephone facility at residence : The Executive Director shall be provided a telephone at his residence. Cost of all local calls shall be borne by the company and cost of all long distance calls or STD calls made for personal use will be chargeable from the Executive Director.
- ix) Fees of Clubs : Subject to maximum of two clubs provided that no life membership or admission fee shall be paid.

The remuneration mentioned above shall not exceed the ceiling limits laid in Schedule XIII to the Companies Act, 1956 and shall be governed by the relevant provisions of the Act in case of inadequacy of profits.

Mr.J.K. Baid, Director & Mr. Himanshu Baid, Managing Director of the Company are interested in this resolution as they are related to Mr. Rishi Baid.

**By order of the Board**

Place : New Delhi  
Date : 10th July, 1997

PUNEET DUGGAL  
COMPANY SECRETARY

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## DIRECTOR'S REPORT

To The Members,

Your Directors have pleasure in presenting the Second Annual Report together with the Audited Accounts for the year 1996-97

### OPERATIONS

As per the offer Document the company was to commence the commercial production in July, 1996. But there was delay in commencement of commercial production due to delay in the supply of both Imported and Indigenous Plant and Machinery. The Trial Operations were commenced in January, 1997 and Commercial Production was achieved by April, 1997 because it took a longer time to achieve the quality production. The company is engaged in manufacture of I. V. Cannulas, Disposable Blood Bags, Therapy Packs and Catheters in which the tolerance standards are very rigid. The quality of these items is now comparable with the world class quality and these are acceptable by the Hospitals, Nursing Homes and Medical Fraternity

### PUBLIC ISSUE

Your company had made a Public Issue of 26,50,000 Equity Shares of Rs. 10/- each aggregating Rs. 265 lacs out of which 4,00,000 Equity Shares were reserved for Firm Allotment to Industrial Development Bank of India (IDBI), during March, 1996. Against the face value of Rs. 10/- per share Rs. 2.50 was payable on application and the balance of Rs. 7.50 was payable on allotment. On the balance value of Rs. 225 lakhs a sum of Rs. 168.75 lakhs was payable on allotment against which the company has received Rs. 79.69 lakhs upto 31st March 1997 and a sum of Rs. 89.06 lakhs is still due from the share holders. The Directors request all the shareholders to pay the outstanding amount on a very early date which will help the company in funding their operations.

### AUDITORS

M/s. Chaturvedi & Company, Chartered Accountants, New Delhi, Auditors of the Company hold office until the conclusion of the forthcoming Annual General Meeting. A Certificate under Section 224(1B) of the Companies Act, 1956 has been obtained from them. Your Directors recommend their appointment.

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**POLY MEDICURE LIMITED****CONSERVATION OF ENERGY**

Your Company has bought state of art Machinery which is controlled by microprocessors. This helps in control of all parameters such as temperature, Pressure and flow to a variation of less than 1% of set value. This helps in conservation of energy required to operate heaters, pumps and motors by optimizing their usage.

**TECHNOLOGY ABSORPTION**

Your Company has technical collaboration with the Cold Ice Inc., U.S.A. who provides full technical know to the company.

**RESEARCH & DEVELOPMENT ( R & D )**

The Company has a separate Research & Development Department for carrying the Research & Development for quality improvement. The company was able to improve the quality of its products as well as to offer wide range of products.

**FOREIGN EXCHANGE EARNING & OUTGO**

There have been no foreign exchange earning during the year 1996-97. Foreign Exchange outgo - Rs. 2,11,39,883/-.

**PARTICULARS OF EMPLOYEES**

During the year under the review, the Company has no employee covered under Section 217 (2A) of the Companies Act, 1956.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Company's Articles of Association, Mr. J. K. Baid and Mr. R. M. Bhandari, Directors of the Company, retires by rotation and being eligible, offer themselves for re-appointment.

Mr. Yeshwant Singh Chaudhary was appointed as an Additional Director during the year and as such they hold the office until the conclusion of forthcoming Annual General Meeting. Being eligible he offers himself for appointment. Notice have been received from the Shareholder for the appointment of Mr. Yeshwant Singh Chaudhary as Director of the Company.

Your Directors recommend their appointment.

**PERSONNEL**

Your Directors wish to place on record the appreciation for the services rendered by the Employees of the Company.

**ACKNOWLEDGEMENT**

The Director gratefully acknowledges the valuable assistance and Co-operation extended to the Company by the shareholders, Bankers, various departments of Central and State Government, IDBI, RCTC, SEBI and Financial Institutions.

**For & on behalf of the Board**

Place : New Delhi  
Date : 10th July, 1997

R. M. BHANDARI  
Chairman

HIMANSHU BAID  
Managing Director

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