B.K. Sethi & Co.
Company Secretaries

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SCRUTINIZER'S REPORT-COMBINED

To
The Managing Director
Poly Medicure Limited
New Delhi.

Dear Sir,

I, B.K Sethi, Proprietor of M/s. B.K Sethi & Co., New Delhi, have been appointed as a Scrutinizer by the Board of Directors of Poly Medicure Limited (the Company) for the purpose of scrutinizing the Postal ballot process including e-voting for seeking approval of the shareholders on the resolution as mentioned in the Notice dated May 4, 2015 for:-

a) Special Resolution under sections 41, 42, 62, 63 and 71 of the Companies Act, 2013 for further issue of securities.

1. The Board of Directors of the Company has appointed National Securities Depository Limited (NSDL) to provide e-voting facility to its members.

2. The Postal Ballot was sent to the Members whose names appeared on the Register of Members as on May 1, 2015. The dispatch of the Postal Ballot Notice including Postal Ballot Forms and Business Reply postage pre-paid envelops was completed on May 11, 2015 for the members whose email ID's were not registered with the Company. For the members whose e-mail ID's were registered with the Company, the Postal Ballot Notices was sent through electronic means. A public Notice to that effect was published in The Pioneer (English) and Pioneer (Hindi), Delhi edition, Newspapers on May 12, 2015.

3. The e-voting period commenced on May 13, 2015 from 9.00 A.M and concluded on June 11, 2015 at 5.00 P.M.

4. Voting rights of the members have been reckoned in proportion to their shares of the paid up equity share capital of the Company as on May 1, 2015.

5. Particulars of all the Postal Ballot Forms received from the members at the address of the Registrar and Share Transfer Agent (RTA) viz. MAS Services Limited, T-34, IInd Floor, Okhla

Industrial Area, Phase-II, New Delhi-110020 as provided in the self postage prepaid Reply envelops upto cut off time 5.00 P.M on June 11, 2015 have been entered in a register separately maintained for the purpose and were considered for the purpose of my scrutiny. All the envelops received by the RTA were handed over to me as and when received.

6. The votes received through e-voting upto 5.00 P.M on June 11, 2015 were downloaded from the NSDL website and unblocked in presence of two witnesses, who are not in the employment of the Company.

7. The Postal Ballot forms received upto 5.00 P.M on June 11, 2015 were considered for my scrutiny.

8. The names of the members, their shareholding and specimen signatures on the physical postal ballot forms have been verified with the data and specimen signature records maintained by the RTA/as provided by the depositories.

9. In respect of members who have cast their votes through physical ballot and e-voting, the votes cast through e-voting have been considered as valid.

10. I have not found any mutilated Postal Ballot Form.

11. For your information, I carried out such scrutiny as I Considered necessary for the purpose of Postal Ballot including e-voting.

Based on all the above, I have completed the results of the voting by Postal Ballot/E-voting and the same is furnished as under:

ITEM NO. 1.

FURTHER ISSUE OF SECURITIES (Special Resolution)

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

"RESOLVED THAT pursuant to the provisions of Sections 41, 42, 62, 63 and 71, and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the applicable rules thereunder and also including any relevant provisions of the Companies Act, 1956 to the extent that such provisions of the Companies Act, 1956 have not been superseded by the Companies Act, 2013 (the "Companies Act"), the provisions of the Memorandum of Association and Articles of Association of the Company, and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital

and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"), the listing agreements entered into with the respective stock exchanges where the shares of the Company are listed (the "Stock Exchanges"), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 (the "FCCB Scheme"), as amended, the Depository Receipts Scheme, 2014, the Consolidated Foreign Direct Investment Policy, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time, and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued from time to time by the Government of India ("GoI"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "RoC"), the Stock Exchanges, and/or any other competent authorities and subject to any required approvals, consents, permissions and/or sanctions from the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), the SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called the "Board" which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution) to create, issue, offer and allot (including with provisions for reservation on firm and /or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of Rs. 5/- each (Rupees Five only) (the "Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs") Foreign Currency Convertible Bonds ("FCCBs") and/or other financial instruments convertible into or exchangeable for Equity Shares (including warrants, or otherwise, in registered or bearer form), fully convertible debentures, partly convertible debentures, non-convertible debentures with warrants and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "Securities") or any combination of Securities, in one or more tranches, whether rupee denominated or

denominated in foreign currency, through public and/or private offerings and/or on preferential allotment basis, including without limitation through a qualified institutions placement ("QIP") in accordance with Chapter VIII of the SEBI ICDR Regulations, or any combination thereof or by issue of prospectus and / or placement document and/or other permissible/requisite offer document to any eligible person(s),

including but not limited to qualified institutional buyers (as defined in the SEBI ICDR Regulations) ("QIBs") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or

otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Indian and/or bilateral and/or multilateral financial institutions, non-resident Indians, stabilizing agents, state industrial development corporations, insurance companies, provident funds, pension funds and/or any other categories of investors whether or not

such investors are members of the Company (collectively referred to as the "Investors"), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 20,000 lacs (Rupees Twenty Thousand Lacs only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine the categories of

Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and / or underwriter(s) and / or other advisor(s) for such issue. The number and /or price of Securities shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division or any such capital or corporate restructuring.

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as "Eligible Securities" within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities, or any combination thereof as may be decided by the Board shall be completed within 12 (Twelve) months from the date of approval of the shareholders of the Company by way of a special' resolution for approving QIP or such other time as may be allowed under the SEBI ICDR Regulations at a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations, provided that the Board may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on such price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations. The Eligible Securities shall be allotted on a fully paid basis (subject to allottees having the option to pay either full or part consideration for warrants, with the balance consideration being payable at or by the time of exercise of such warrants, where the tenure of any convertible or exchangeable Eligible Securities shall not exceed 60 months from the date of allotment), and the aggregate of all QIPs made by the Company in the same financial year shall not exceed five times the net worth of the Company as per the audited balance sheet of the previous financial year.

RESOLVED FURTHER THAT in the event that the Equity Shares are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to QIBs under Chapter VIII of the SEBI ICDR Regulations, the "relevant date" for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the

issue of such convertible securities or the date on which the holders of such convertible securities are entitled to apply for Equity Shares or such other time as may be permitted by the SEBI ICDR Regulations, subject to any relevant provisions of applicable laws, rules, regulations as amended from time to time, in relation to the proposed issue of the convertible securities.

RESOLVED FURTHER THAT the relevant date for the determination of the applicable price for the issue of any other Securities shall be as per the regulations/guidelines prescribed by the SEBI, the Ministry of Finance, the RBI, the GOI through their various departments, or any other regulator, as the case may be, and the pricing of any Equity Shares issued upon the conversion of such Securities shall be made subject to and in compliance with the applicable rules and regulations.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

b) any Equity Shares that may be created, offered, issued and allotted by the Company shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to the applicable laws, rules, regulations and guidelines and subject to the approvals, consents and permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approvals, consents or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such Equity Shares ranking *pari passu* with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT in addition to all applicable Indian laws, the Securities issued pursuant to this Resolution shall also be governed by all applicable laws of any foreign jurisdiction where such Securities are or are proposed to be marketed or listed, or that may in any other manner apply in this relation.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, the Board or Committee thereof be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), determining the form and manner of the issue, including the class of investors to whom the Securities are to be issued and allotted, number of Securities to be allotted, issue price, face value, discounts permitted under applicable law (now or hereafter), premium amount on issue/conversion of the Securities, if any, rate of interest, execution of various agreements, deeds, instruments and other documents, including the private placement offer letter, creation of mortgage/ charge in accordance with the provisions of the Companies Act in

respect of any Securities as may be required either on *pari passu* basis or otherwise, as it may in its absolute discretion deem fit, necessary, proper or desirable, and to give instructions or directions and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the RoC, the lead managers, or other authorities or agencies involved in or concerned with the issue of Securities and as the Board or Committee thereof may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this Resolution may be exercised by the Board or Committee thereof as the Board has constituted or may constitute in this behalf, to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board or Committee thereof be and is hereby authorized to engage/appoint lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and to seek the listing of such Securities on one or more national and/or international stock exchange(s).

RESOLVED FURTHER THAT subject to applicable laws, the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any committee of directors or any whole-time Director or directors or any other officer or officers of the Company to give effect to the aforesaid resolutions."

The result of the Postal Ballot is as follows:

Votes in FAVOUR of the Resolution:

Particulars	**Number of members voted**	**Number of votes cast by them on the resolution**	**%age of valid votes cast**
Votes received through Postal Ballot forms	44	33262606	93.48
Votes received through e-voting	49	2321786	6.52
Total	93	35584392	100

Votes AGAINST of the Resolution:

Particulars	Number of members voted	Number of votes cast by them on the resolution	%age of valid votes cast
Votes received through Postal Ballot forms	0	0	0.00
Votes received through e-voting	11	5922	0.017
Total	11	5922	0.017

Votes which were considered INVALID:

Number of members whose votes were considered invalid	Number of votes cast by them
09	3528

Based on the foregoing, the resolution as outlined under Item 1 above shall be considered as carried as Special Resolution, under Companies Act, 2013

The relevant records relating to Postal Ballots and all other papers including voting by electronic means shall be under my safe custody till the Chairman considers, approves and signs the minutes and thereafter the same shall be hand over to Company Secretary.

Yours faithfully

For B. K. Sethi & Co.,

B.K Sethi
Scrutinizer
Practicing Company Secretary
FCS-853/C.P No.-913
New Delhi dated 14.06.2015