



## 29TH ANNUAL REPORT 2020-2021

### CORPORATE INFORMATION

GENERIC PHARMASEC LIMITED

CIN L24231MH1992PLC323914

Email: [compliance@genpharmasec.com](mailto:compliance@genpharmasec.com)

Website: [www.genpharmasec.com](http://www.genpharmasec.com)

For the period ended 31st March 2021

Name of Directors & Key Managerial Personnel	Designation
Mr. Dollar Chheda [up to 29/06/2021]	Whole-Time Director & Chief Financial Officer
Mr. Ulhas Narayan Deosthale [w.e.f. 29/06/2021]	Whole-Time Director & Chief Financial Officer
Ms. Veda Adhatrao [up to 12/08/2021]	Independent Non-Executive Director
Ms. Nikhita Pais [w.e.f. 12/08/2021]	Independent Non-Executive Director
Mrs. Sneha Sadhwani	Non-Executive Director
Mr. Rajesh Sadhwani	Non-Executive Director
Ms. Amisha Dani	Independent Non-Executive Director
Mr. Sachin Aphanekar [up to 06/09/2021]	Independent Non-Executive Director
Mr. Yogesh Arvindbhai Bhuva [w.e.f. 06/09/2021]	Independent Non-Executive Director
Ms. Snehal Aansodariya	Company Secretary & Compliance officer

#### Statutory Auditors

M/s. Abhishek S Tiwari & Associates  
Chartered Accountants

#### Secretarial Auditor

M/s Jaymin Modi & Co.  
Company Secretaries

#### Registrar or Transfer Agents

M/s Satellite Corporate Services Private Limited

CIN:- U65990MH1994PTC077057

Registered Address: Satellite Corporate Services Pvt Ltd, Office no. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai, Maharashtra, 400072.

Email: [services@satellitecorporate.com](mailto:services@satellitecorporate.com)

[info@satellitecorporate.com](mailto:info@satellitecorporate.com)

Website: [www.satellitecorporate.com](http://www.satellitecorporate.com)

#### Bankers of the Company

Allahabad Bank

HDFC Bank

ICICI Bank

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## **NOTICE OF 29<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE 29<sup>TH</sup> ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENERIC PHARMASEC LIMITED WILL BE HELD ON THURSDAY 30<sup>TH</sup> SEPTEMBER 2021 AT 09.30 AM AT KRIISH COTTAGE C-101/201 MANAS BUILDING NEAR ST. LAWRENCE HIGH SCHOOL DEVIDAS LANE BORIVALI (WEST) MUMBAI - 400 103 TO TRANSACT THE FOLLOWING BUSINESS: -**

### **ORDINARY BUSINESS:**

#### **Item No. 1. Adoption of financial statements:**

To receive, consider and adopt the Financial Statements of the Company for the year 2021 including audited Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

#### **Item No. 2. Re-Appointment of Mr. Ulhas Narayan Deosthale (DIN: 09215291) as a director liable to retire by rotation:**

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act 2013 Mr. Ulhas Narayan Deosthale (DIN: 09215291) who retires by rotation be and is hereby re-appointed as a director liable to retire by rotation."

### **SPECIAL BUSINESS:**

#### **Item No.3: Regularisation of Additional Director Mr. Ulhas Narayan Deosthale (DIN: 09215291) as Whole time director and Chief Financial Officer [CFO] of the Company:**

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

**"RESOLVED THAT** in accordance with the provision of Section 160, 161, 196, 197, 198, 203 and read with Schedule V of the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act 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 all other applicable provisions of the Act including any amendment(s), statutory modification(s) or reenactment(s) thereof for the time being in force and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, the approval of the members of the Company is hereby accorded to appoint Mr. Ulhas Narayan Deosthale (DIN: 09215291), as the Whole Time Director and CFO of the Company for the period of 3 years commencing from 29<sup>th</sup> June 2021, on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred as the Board which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and condition of the said appointment and /or remuneration as may deem fit."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper expedient or desirable to give effect to this Resolutions and / or to make modification as may be deemed to be in the best interest company."



**Item No. 4: Regularisation of Additional Director Ms. Nikhita Pais (DIN: 09271906) as an Independent Director of the Company.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 (“the Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) Ms. Nikhita Pais (DIN: 09271906) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12<sup>th</sup> August 2021 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying her intention to propose Ms. Nikhita’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 12<sup>th</sup> August 2021 to 11<sup>th</sup> August 2026 and the term shall not be subject to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company be and are hereby authorized to do all such acts deeds matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”

**Item No. 5: Regularisation of Additional Director Mr. Yogesh Arvindbhai Bhuvra (DIN: 09293985) as an Independent Director of the Company.**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act 2013 (“the Act”) 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) read with Schedule IV to the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (“Listing Regulations”) Mr. Yogesh Arvindbhai Bhuvra (DIN: 09293985) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 06<sup>th</sup> September 2021 and whose term of office expires at the Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Mr. Yogesh’s candidature for the office of Director be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 06<sup>th</sup> September 2021 to 05<sup>th</sup> September 2026 and the term shall not be subject to retirement by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company be and are hereby authorized to do all such acts deeds matters and things as may be considered necessary desirable or expedient to give effect to this resolution.”



#### **ITEM No. 6 CHANGE OF NAME**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4, 13, 14 and 15 read with (Incorporation) Rules, 2014, ( the “Rules”)and other applicable provisions if any of the companies Act, 2013 read with (Management and Administration) Rules, 2014 ( the “rules”) including any statutory modification(s) or re-enactment thereof, for the time being in force and subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs, Stock Exchanges where the shares of the company are listed and other authorities as may be applicable and subject to such terms. Conditions, amendments or modifications, as may be required or suggested by Statutory authorities, the name of the company be and is hereby changed from **“Generic Pharmasec Limited”** to **Genpharmasec Limited** or such other name as may be made available for adoption by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana;

**RESOLVED FURTHER THAT** pursuant to Section 13, 14, 15 and other applicable provisions, if any of the Companies Act, 2013 (including any modification or re-enactment thereof)the name of the company **“Generic Pharmasec Limited”** where ever it appears in the Memorandum and Articles of Association of the company or elsewhere; be substituted by the new name **“Genpharmasec Limited”** or such other name as may be made available for adoption by the by the Government of India, Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Gurgaon, Haryana;

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and matters flowing from, connected with and incidental to any of the matters mentioned in the aforesaid resolution, the Board be and is hereby authorized on behalf of the Company to take all actions and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the change of name thereof with the Registrar of Companies, Maharashtra, Mumbai and stock exchange and to resolve and settle all questions and difficulties that may arise in the proposed change of name and to do all acts, deeds and things in connection therewith and incidental thereto as the Board may in its absolute discretion deem fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-Committee of the Board to further delegate all or any of its powers/duties to any of its members.”

**By order of the Board  
For Generic Pharmasec Limited**

**Sd/-**

**Ulhas Narayan Deosthale  
Whole-Time Director  
DIN: 09215291**

**Date: 06<sup>th</sup> September 2021  
Place: Mumbai**





## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. IN LINE WITH THE MCA CIRCULAR DATED MAY 5 2020 AND SEBI CIRCULAR DATED MAY 12 2020 THE NOTICE OF THE AGM ALONG WITH THE ANNUAL REPORT 2020-2021 IS BEING SENT THROUGH ELECTRONIC MODE TO THOSE MEMBERS WHOSE EMAIL ADDRESS ARE REGISTERED WITH THE COMPANY/ DEPOSITORIES. THE NOTICE CONVENING THE 29TH AGM HAS BEEN UPLOADED ON THE WEBSITE OF THE COMPANY AT [WWW.GENPHARMASEC.COM](http://WWW.GENPHARMASEC.COM) AND MAY ALSO BE ACCESSED FROM THE RELEVANT SECTION OF THE WEBSITES OF THE STOCK EXCHANGE I.E. BSE LIMITED AT [WWW.BSEINDIA.COM](http://WWW.BSEINDIA.COM). THE NOTICE IS ALSO AVAILABLE ON THE WEBSITE OF NSDL AT [WWW.EVOTING.NSDL.COM](http://WWW.EVOTING.NSDL.COM).
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF /HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.
4. IN ORDER THAT THE APPOINTMENT OF A PROXY IS EFFECTIVE THE INSTRUMENT APPOINTING A PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS.
5. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN (10) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN (10) PERCENT OF THE TOTAL SHARECAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON ONLY AS A PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR OTHER SHAREHOLDER.
6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting pursuant to Section 113 of the Companies Act 2013 are requested to send the Company a certified copy of the relevant Board Resolution together with the respective specimen signatures of those representative(s) authorized under the said resolution to attend and vote on their behalf at the Meeting.
7. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form should submit their PAN to the Company / Satellite Corporate Services Pvt. Ltd.
8. Shareholders holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be obtained from Satellite.
9. Non-Resident Indian Shareholders are requested to inform Satellite, immediately of:
  - A. Change in their residential status on return to India for permanent settlement.
  - B. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.



10. Member's proxies and Authorized representative are requested to bring to the meeting; the attendance slips enclosed duly completed and signed mentioning therein details of their DP ID and Client ID / Folio No.
11. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
12. Any change of particulars including address, bank mandate and nomination for shares held in Demat form, should be notified only to the respective Depository Participants where the Member has opened his/her Demat account. The Company or its share transfer agent will not act on any direct request from these Shareholders for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to Satellite.
13. In case of joint holders attending the Meeting the joint holder who is higher in the order of names will be entitled to vote at the meeting.
14. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act 2013 will be available for inspection by the Members at the Annual General Meeting of the Company.
15. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 24<sup>th</sup> September 2021 to Thursday 30<sup>th</sup> September 2021 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31<sup>st</sup> March 2021.
16. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (9.00 am to 5.00 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.
17. A member can opt only for one mode of voting i.e either through e-voting or by Ballot. If Member casts vote by both modes, then voting done through e- voting shall prevail and Ballot shall be treated as invalid.
18. Ballot Form received after this date will be treated invalid.
19. Members who do not have access to e-voting facility may send duly completed Ballot Form (enclosed with the Annual Report) so as to reach the Scrutinizer appointed by the Board of Directors of the Company, at the Registered office of the Company not later than Wednesday, 29<sup>th</sup> September 2021 (5.00 pm IST).
20. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 the transfer of shares in physical mode is not allowed from 1st April 2019. Hence members are requested to dematerialize their shares.
21. Members who still hold share certificates in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization which include easy liquidity since trading is permitted in dematerialized form only electronic transfer savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.



22. The transfer of Unclaimed Dividend to Investor Education & Protection Fund of the Central Government as required in terms of Section 124 of the Companies Act 2013 during the current Financial Year is not applicable.
23. Members are requested to kindly notify changes including email address if any, in their address to the Company's Registrar & Transfer Agent. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialized form should inform their DP and members holding shares in physical form should inform the Company their PAN details along with proof thereof.
24. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date (record date) Friday, 24th September 2021.
25. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
26. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited
27. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item Nos. 2 3 4 5 & 6 of the Notice is annexed hereto. The relevant details pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India in respect of Directors seeking appointments/re-appointment at this AGM are also annexed.



28. Information / Profile About Directors Seeking Appointment at the AGM Follows:

**[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings]**

Particulars	Mr. Ulhas Narayan Deosthale	Ms. Nikhita Pais	Mr. Yogesh Arvindbhai Bhuva
Directors Identification Number (DIN)	09215291	09271906	09293985
Date of Birth	15/06/1958	21/11/1993	06/08/1992
Date of Appointment	29/06/2021	12/08/2021	06/09/2021
Qualification	BSc. LLB	BLS, LLB, LLM, CS	Chartered Accountant
Experience in specific functional area	Was a Director in a Listed pharmaceutical Company Was heading Finance Division in a Listed Chemical Company.	International trade and investment related advisory with focus on market access and trade defense	Account and Finance
Directorship in other Indian Public Limited Companies.	Nil	Nil	Nil
No. of Shares held	Nil	Nil	Nil

**THE PROCEDURE TO LOGIN TO E-VOTING WEBSITE CONSISTS OF TWO STEPS AS DETAILED HEREUNDER:**

The remote e-voting period begins on 27<sup>th</sup> September, 2021 at 09:00 A.M. and ends on 29<sup>th</sup> September, 2021 at 05:00 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. 24<sup>th</sup> September, 2021, 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, being 24<sup>th</sup> September, 2021.

**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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div> <p><b>NSDL Mobile App is available on</b></p> <div>  App Store            Google Play         </div> <div>   </div> </div>