



30TH ANNUAL REPORT 2021-2022

CORPORATE INFORMATION

GENPHARMASEC LIMITED

(Formerly Known as Generic Pharmasec Limited)

CIN L24231MH1992PLC323914

Email: compliance@genpharmasec.com

Website: www.genpharmasec.com

For the period ended 31st March 2022

Name of Directors & Key Managerial Personnel	Designation
Mrs. Sneha Sadhwani	Non-Executive Director
Mr. Rajesh Sadhwani	Non-Executive Director
Ms. Amisha Dani	Non-Executive Independent Director
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]	Non-Executive Independent Director
Ms. Nikhita Pais [upto 21/06/2022]	Non-Executive Independent Director
Mr. Yogesh Arvindbhai Bhuva [upto 21/06/2022]	Non-Executive Independent Director
Mr. Sachin Aphanekar [up to 06/09/2021]	Non-Executive Independent Director
Mr. Sohan Chaturvedi [w.e.f. 04/07/2022]	Non-Executive Independent Director
Mr. Siddhesh Shende [w.e.f. 04/07/2022]	Non-Executive Independent 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

info@satellitecorporate.com

Website: www.satellitecorporate.com

Bankers of the Company

HDFC Bank
ICICI Bank
Indian Bank

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NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 30TH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF GENPHARMASEC LIMITED (FORMERLY KNOWN AS GENERIC PHARMASEC LIMITED) WILL BE HELD ON THURSDAY 29TH SEPTEMBER 2022 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 Audited financial statements:

To receive, consider and adopt the Audited Financial Statements of the Company for the year 2022 including Audited Balance Sheet as at 31st March, 2022, 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. 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. Revision in remuneration of Mr. Ulhas Narayan Deosthale, (DIN 09215291) Whole Time Director & CFO of the company:

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

"RESOLVED THAT in partial modification of resolution passed in this regard by the members of the Company at 29th Annual General Meeting held on 30th September, 2021 and pursuant to the provisions of Section 196, 197, 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Act') (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 consent of the members be and is hereby accorded for revision in remuneration of Mr. Ulhas Narayan Deosthale (DIN : 09215291), Whole Time Director and CFO, with effect from 01st October, 2022 for the remaining period of his tenure ending on June 28, 2024.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO with effect from 01st October, 2022 shall be as under:

Salary: Rs. 1,50,000/- per month with effect from 01st October, 2022 inclusive of all perquisite.

RESOLVED FURTHER THAT the consent and ratification of the Members of the Company be and is hereby accorded that Mr. Ulhas Narayan Deosthale, Whole Time Director & CFO of the Company be paid remuneration by way of Salary, Perquisites and allowances upto a maximum of Rs. 1,50,000/- (Rupees One lacs fifty thousand only) as minimum remuneration for the remaining period in case the Company has no profits or its profit are inadequate.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Ulhas Narayan Deosthale as Whole Time Director & CFO, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT except for the aforesaid revision in salary, all other terms and conditions of his appointment as Whole Time Director & CFO of the Company, as approved by the resolution passed at the 29th Annual General Meeting of the Company held on 30th September, 2021 shall remain unchanged.

RESOLVED FURTHER THAT the Board of Director thereof be and are hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution."

Item No. 4: Regularisation of Additional Director Mr. Sohan Chaturvedi (DIN: - 09629728) 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. Sohan Chaturvedi [DIN:- 09629728], who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 04th July 2022 to 03rd July 2027.

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

Item No. 5: Regularisation of Additional Director Mr. Siddhesh Shende (DIN: - 09629926) 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. Siddhesh Shankar Shende [DIN:- 09629926], who was appointed as an Additional Director of the Company in Independent Category and who holds office up to the date of ensuing annual general meeting or the last date on which general meeting is to be held whichever is earlier, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013, and the rules made thereunder and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for term of five consecutive years with effect from 04th July 2022 to 03rd July 2027.

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

**By order of the Board
For Genpharmasec Limited
(Formerly Known as Generic Pharmasec Limited)**

**Date: 05th September 2022
Place: Mumbai**

**Sd/-
Ulhas Narayan Deosthale
Whole-Time Director & CFO
DIN: 09215291**

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/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, for conducting its Annual General Meeting with physical presence of members after following the advisories issued from authorities.
3. In compliance with MCA circulars dated 8th April 2020, 13th April 2020 and 05th May 2020 and SEBI circular dated 12th May, 2020, Members may kindly note that sending of physical copies of Annual Report to members have been dispensed with and is being sent through electronic mode to those members whose e-mail addresses are registered with the company or depositories. Members may also note that the notice of the 30th annual general meeting and the annual report will be available on the company's website www.genpharmasec.com and can also be accessed from the website of the stock exchange i.e. BSE limited at www.bseindia.com and disseminated on the website of NSDL at www.evoting.nsdl.com.
4. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, NECS, mandates, nominations, power of attorney, change of address/name, PAN details, etc to their Depository Participant only and not to the Company's Registrars and Transfer Agents. Changes intimated to the Depository Participant will then be automatically reflected in the records of the Registrars and Transfer Agents which will help the Company and its Registrars and Transfer Agents to provide efficient and better service to the Members.
5. In accordance with the amendments to Regulation 40 of the Listing Regulations, Securities and Exchange Board of India (SEBI), decided that requests for effecting transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a Depository (National Securities Depository Limited or Central Depository Services (India) Limited). Members holding shares in Physical Form are requested to consider converting their holding to dematerialized form in order to eliminate all risks associated with physical shares. Members can contact the Registrar and Share Transfer Agent (RTA) in this regard. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat accounts.
6. In furtherance of Green Initiative in Corporate Governance by Ministry of Corporate Affairs, the Shareholders are requested to register their email id with the Company or with the Registrar and Transfer Agents.
7. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification.
8. Members who are holding shares in identical order or names in more than one folio are requested to write to the Company to enable the Company to consolidate their holdings in one folio.
9. The 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 electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in Physical Form can submit their PAN details to the Company.

10. Additional Information required to be furnished under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standards-2 with respect of the Director(s)/Manager seeking appointment/reappointment at the AGM has been furnished and forms a part of the notice. The director(s)/manager have furnished the requisite consents/declarations for their appointment/re-appointment.
11. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith.
12. 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 share capital 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.
13. 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.
14. As per the provisions of Section 72 of the Act, facility for making nomination is available to Individuals holding shares in the Company. Members holding shares in physical form who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members may download the Nomination Form from the Company's website at <http://www.genpharmasec.com/investors.html> Members holding shares in demat mode should file their nomination with their Depository Participant (DPs) for availing this facility.
15. Members may please note that SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <http://www.genpharmasec.com/investors.html> Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
16. Non-Resident Indian Shareholders are requested to inform Satellite Corporate Services Pvt Ltd, 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.
17. 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.

18. 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 Corporate Services Pvt Ltd.
19. 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.
20. 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.
21. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday 23rd September 2022 to Thursday 29th September 2022 (both days inclusive) for the purpose of Annual General Meeting for the financial year ended 31st March 2022.
22. 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 (i.e. 29th September 2022) of the Company.
23. 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.
24. 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, 28th September, 2022 (5.00 pm IST).
25. Ballot Form received after this date will be treated invalid.
26. 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.
27. 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.
28. 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.
29. 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) Thursday, 22nd September 2022.

30. 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.
31. 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
32. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under item Nos. 2, 3, 4 & 5 of the Notice is annexed hereto.
33. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members.
34. Information / Profile About Directors Seeking Appointments/ re-appointment at the AGM are as 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	Mr. Sohan Chaturvedi	Mr. Siddhesh Shankar Shende
Directors Identification Number (DIN)	09215291	09629728	09629926
Date of Birth	15/06/1958	02/08/1987	30/07/1991
Date of Appointment	29/06/2021	04/07/2022	04/07/2022
Qualification	BSc. LLB	Master of Commerce from Agra University. Bachelor of Commerce from Agra University.	Bachelor of Science (B. Sc) from Mumbai University.
Experience in specific functional area	Was a Director in a Listed pharmaceutical Company was heading Finance Division in a Listed Chemical Company.	Expertise in the areas of Finance & Accounting.	Experience in the areas of Information Technology, Administration & Logistics.
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 26th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 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. 22nd September, 2022, 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 22nd September, 2022.

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"> 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 and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login”