

33rd Annual Report 2018-19

MESCO PHARMACEUTICALS LIMITED

CORPORATE INFORMATION

<u>BOARD OF DIRECTORS</u>		<u>REGISTRAR AND SHARE TRANSFER AGENT</u>
Mr. Sameer Singh*	Managing Director	Skyline Financial Services Private Limited
Mr. Jitendra Kumar Singh	Director	Address: D-153A,
Mr. Dushyant Kumar Singh	Director	Okhla Industrial Area, Phase-I
Mrs. Savita Sethi	Independent Director	New Delhi- 110 020
Mr. N.S. Parameswaran**	Company Secretary	Tel: 011-26812682
Mr. Varinder Prakash***	Independent Director	E-mail: admin@skylinerta.com
Mr. Hawa Singh Chahar****	Independent Director	
<u>REGISTERED OFFICE</u> CIN: L24111UR1986PLC015895 Upper Kesalton, Tallital, Nainital-263001, Uttarakhand Tel: 9871862796 Website: www.mescopharma.com		<u>CORPORATE OFFICE</u> H-1, Zamrudpur Community Centre, Kailash Colony, New Delhi-110 048 Tel: 011-40587085 E-mail: nsparameswaran@mescosteel.com Website: www.mescopharma.com
<u>STATUTORY AUDITOR</u>		<u>SECRETARIAL AUDITOR</u>
M/s Sangram Paul & Co. Chartered Accountants 754-15 Jayadev Vihar. Bhubaneswar - 75 1 013 Ph.: 0674-2360863.		M/s R S B & Associates Company Secretaries Inder Bhawan, Near TV Centre, Tulsipur, Cuttack-753 008, Odisha

*Sameer Singh was appointed as an Additional Director w.e.f 27.04.2019

**Mr. N S Parameswaran has ceased to act as Managing Director of the Company w.e.f 25.03.2019 and appointed as Company Secretary w.e.f 25.03.2019

*** Mr. Varinder Prakash was appointed as an Additional Director w.e.f 28.05.2019

****MR. Hawa Singh Chahar was appointed as an Additional Director w.e.f. 21.06.2019

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NOTICE
MESCO PHARMACEUTICALS LIMITED

CIN: L24111UR1986PLC015895

Registered Office: Upper Kesalton, Tallital, Nainital-263 001, Uttarakhand

Website: www.mesopharma.com, E-mail: nsparameswaran@mescosteel.com, Tel No. +91-9871862796

Notice is hereby given that the 33rd Annual General Meeting of the shareholders of Mesco Pharmaceuticals Limited will be held on Saturday, 28th September, 2019 at 09:30 A.M.. at Upper Kesalton, Tallital, Nainital-263 001, Uttarakhand to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements for the Financial Year ended on 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Dushyant Kumar Singh (DIN: 00091193), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Sameer Singh (DIN: 06862254) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) with effect from 27.04.2019 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, whose term of office shall not be liable to retire by rotation.”

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

RESOLVED THAT in pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and Articles of Association of the Company and subject to the approval of Central Government or other authority, if any, and subject to the approval of shareholders of the Company, Mr. Sameer Singh (DIN: 06862254) be and is hereby appointed as Managing Director of the Company for a period of three years with effect from 27.04.2019 on the terms and conditions including remuneration as set out in the Explanatory statement annexed to the Notice convening this Annual General Meeting.

RESOLVED FURTHER THAT subject to necessary permissions / approvals, the Board of Directors of the Company be and is hereby authorised to fix, vary, reduce or amend the remuneration and other terms of his reappointment from time to time, as it may deem expedient or necessary during the tenure of his appointment or as may be prescribed by the authorities giving such sanction or approval.

RESOLVED FURTHER THAT the aggregate remuneration shall not exceed the limits provided in Section 197 of the Act and that the consent of the members be and is hereby accorded pursuant to Schedule V and other applicable provisions of the Act, if any, and subject to such approvals as may be necessary, including Central Government approval, that where in any Financial Year during the currency of tenure of Mr. Sameer Singh as Managing Director, the Company has no profits or its profits

are inadequate, the Company shall pay to him remuneration by way of salary and perquisites approved herein supra, as minimum remuneration.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company as may be required to give effect to the above resolutions.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

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

"RESOLVED THAT Mr. Varinder Prakash (DIN: 08462519) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) with effect from 28.05.2019 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation."

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

"RESOLVED THAT Mr. Hawa Singh Chahar (DIN: 01691383) who was appointed as an Additional Director by the Board of Directors under Section 161 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) with effect from 21.06.2019 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director of the Company, whose term of office shall be liable to retire by rotation."

By order of the board
For Mesco Pharmaceuticals Ltd

Sameer Singh
Managing Director
DIN: 06862254

Date: 12.08.2019
Place: New Delhi

NOTES

1. An Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 relating to the Special Business to be transacted at the ensuing Annual General Meeting is appended hereto.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. a blank form of proxy is enclosed herewith and, if intended to be used, it should be returned duly completed at the registered office of the company or at skyline financial services private limited, at D-153A, 1st floor, Okhla Industrial Area, Phase-1, New Delhi-110020 not less than forty eight hours before the scheduled time of the commencement of annual general meeting.
3. A person can act as proxy on behalf of members not exceeding fifty in number and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. however, a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. Every member entitled to vote at the meeting, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
5. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- 6. The Share Transfer Books and Register of Members of the Company will remain closed from Tuesday, 23rd September, 2019 to Saturday, 28th September, 2019 (both days inclusive).**
7. The Shareholders/Proxies are requested to produce at the Registration Counter(s) the attendance slip duly completed and signed, for admission to the meeting hall. However, in case of non-receipt of Notice of Annual General Meeting, members are requested to write to the Company at its registered office for issuing the duplicate of the same or download the same from Company's website www.mescopharma.com
8. In case you have any query relating to the enclosed Annual Accounts you are requested to send the same to the Managing Director at the Registered Office of the Company at least 10 days before the date of Annual General Meeting so as to enable the management to keep the information ready for replying at the meeting.
- 9. The Board of Directors has appointed Mr. Robinderpall Singh Batth, Practicing Company Secretary (Certificate of Practice No3836.), as the Scrutinizer for conducting poll in a fair and transparent manner.**
10. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM by Ballot papers and thereafter unlock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall, within 24 hours from the conclusion of the AGM, prepare and present a consolidated report of the total votes cast in favour or against, if any, to the Chairman or any other Key Managerial Personnel who shall countersign the same and declare the results of the voting within 48 hours of conclusion of Annual General Meeting.
11. The results declared along with the report of Scrutinizer shall be placed on the website of the Company i.e. www.mescopharma.com and on the website of CDSL immediately after the declaration of results by the Chairman or any other Key Managerial Personnel. The results shall also be forwarded to the Stock Exchange within 48 hours of the conclusion of Annual General Meeting.

Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by ICSI the brief profile of Director (s) seeking reappointment, appointment and regularizations is as under :

Particulars	Dushyant Kumar Singh	Hawa Singh Chahar	Varinder Prakash	Mr. SAMEER SINGH
DIN	00091193	01691383	08462519	06862254
Age	68 Year	71Years	64 Years	36
Date of appointment	12th August, 1986	21.06.2019	28th May, 2019	27.04.2019
Qualifications	Law Graduate	Retired IAS Officer	Graduate	Graduate
Expertise in specific functional areas	Mr. D.K. Singh aged 68 years is a law graduate and possesses nearly a decade's experience in the Leather and Pharmaceutical Industry.	Mr. Hawa Singh Chahar is a Retired IAS Officer. He has 18 years of experience in various Government Departments including the Agricultural Department, Transport and Commerce Department, Housing and Urban Development Department, Steel and Mines Department, Forest and Environmental Department. He served as Chairman of Bilati (Orissa) Limited and served as its Director since July 2005.	Mr. Varinder Prakash, who is aged 64 Years, has vast experience in Financing, Legal. He has more than 30 years' experience in various sectors of Industries	Mr. Sameer Singh aged 36 years is a commerce graduate and possesses nearly a decade's experience in the Leather and Steel Industry .
Directorships in other Companies	<ul style="list-style-type: none"> •Forrester Foods Private Limited •Mesco India Limited •Mesco Steels Limited •Mesco Laboratories LIMITED •Chhindwara Energy Limited •Mesco Hotels Limited •Mesco Logistics 	<ul style="list-style-type: none"> •Mideast (India) Limited •Mesco Kalinga Steel Limited •Mesco Mining Limited •Mideast Integrated Steels Limited 	-	<ul style="list-style-type: none"> •Mescos Shoes Limited •Mesco Magic Cement Limited •Chhindwara Power Limited •Gondwana Energy Limited

	Limited •Mesco Aerospace Limited •Twenty First Century Finance Ltd			
Memberships / Chairmanships of committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee.)	Mesco Aerospace Ltd – Member in Audit Committee	<ul style="list-style-type: none"> • Mideast India Limited • Mesco Kalinga Steel Limited • Mesco Mining Limited • Mideast Integrated Steels Limited 	-	Nil
Number of shares held in the Company	87,100 Shares	Nil Share	-	-Nil
Relationship with any Director(s) of the Company	Brother of Mr. Jitendra Kumar Singh, Director of the Company Father of Mr. Sameer Singh	-	He is not associated with any existing member of Board of Director.	Son of Mr. DK Singh and nephew of MR. J K Singh
Terms & Conditions of Appointment/Re-appointment	Re-appointment pursuant to Section 152 of Companies Act, 2013	Re appointment subject to not to be retire by rotation	Re appointment subject to not to be retire by rotation	Appointment as Managing Director subject not to be retire by rotation
Remuneration Details	NIL	Nil	-	As given in the explanatory statement to Annual Report
No. of Board meetings attended out of 4 meetings held during the year	-	-	-	

All the documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days between 11.00 am to 1.00 pm up to the date of Annual General Meeting. The Register of Directors' and Key Managerial Personnel & their Shareholding and the Register of Contracts & Arrangements in which directors are interested shall be open for inspection at the meeting to any person having right to attend the meeting.

**By order of the board
For Mesco Pharmaceuticals Ltd**

**Sameer Singh
Managing Director
DIN: 06862254**

**Date: 12.08.2019
Place: New Delhi**

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 & 4

It is proposed to re-appoint Mr. Sameer Singh as Managing Director of the Company w.e.f. 27.04.2019. Mr. Sameer Singh has more than a decade experience in Industry.

The Board of Directors, at their meeting held on 27.04.2019 considered appointment of Mr. Sameer Singh with increased role and responsibility by elevating him as Managing Director of the Company. The term of his re- appointment as Managing Director will be for a period of three years w,e,f 30.09.2018. He shall be paid a total remuneration of Rs. 1/- per annum.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except Mr. Dushyant Kumar Singh and Mr. Jitendra Kumar Singh are in any way concerned or interested in the resolution.

All documents referred to in the above item will be available for inspection at the Company's Registered Office on all working days, except Saturdays and Sundays between 2 P.M to 4 P.M upto the date of the Annual General Meeting.

Item No. 5:

The Board of Directors of the Company on 28th May, 2019 appointed Mr. Varinder Prakash as an Additional Director designated as Non-Executive (Independent) Director of the Company from 28th May, 2019 and to hold the office upto the date of ensuing Annual General Meeting.

His vast and varied experience in the industry justifies his appointment as Director of the Company. Except Mr. Varinder Prakash none of the other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in the resolution. The ordinary resolution set out at Item no. 5 to the Notice is recommended for approval by the members.

Item No. 6:

The Board of Directors of the Company on 21st June, 2019 appointed Mr. Hawa Singh Chahar as an Additional Director designated as Non-Executive (Independent) Director of the Company from 21st June, 2019 and to hold the office upto the date of ensuing Annual General Meeting.

His vast and varied experience in the industry justifies his appointment as Director of the Company. Except Mr. Hawa Singh Chahar none of the other Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in the resolution. The ordinary resolution set out at Item no. 6 to the Notice is recommended for approval by the members.

DIRECTORS' REPORT**To The Members
Mesco Pharmaceuticals Ltd**

Your Directors are pleased to present 33rd Annual Report and the Statement of Accounts for the financial year ended on March 31, 2019

FINANCIAL HIGHLIGHTS

Particulars	(Amount in Rs.)	
	2018-19	2017-18
Revenue from operations	-	-
Other Income	-	-
Profit/(Loss) before Tax	(4,098,033)	(8,73,490)
Tax Expenses:		
Current Tax	-	-
Earlier Years	-	-
Profit/(Loss) after Tax	(4,098,033)	(8,73,490)
Transfer to General Reserve	-	-
Reserves and surpluses	(306,530,025)	(302,431,994)
Earnings per share	(0.20)	(0.04)

COMPANY PERFORMANCE/ STATEMENT OF COMPANY'S AFFAIR

During the year under review there was no operation of business.

CHANGE IN NATURE OF BUSINESS OF THE COMPANY

There has been no change in the nature of business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company-31st March, 2019 and the date of this Report.

Your Company had filed the trading application during the financial year 2018-19 and Board of directors are pleased to inform the members that on 19.11.2018, company had received the BSE Trading Approval and trading of shares started with effect from 27.11.2018.

TRANSFER TO RESERVES

Your Board of Directors does not appropriate any amount to be transferred to General Reserves during the year under review.

DIVIDEND

Directors have not recommended any dividend for the financial year ended on 31st March, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on the Management Discussion and Analysis is provided as a separate Section in the Annual Report which forms part of the Directors Report.