



25th Annual Report 2018-19

PARMAX PHARMA LIMITED
(CIN: L24231GJ1994PLC023504)
25th ANNUAL REPORT 2018-19

COMPANY INFORMATION

BOARD OF DIRECTORS:	Mr. Alkesh M. Gopani - Managing Director Mr. Alkesh R. Gosalia - Managing Director (Finance and Operations) Mr. Umang A. Gosalia - Whole-time Director Mr. Vipul M. Gopani - Director Mrs. Asha S. Daftary - Independent Director Mr. Pramay A. Chhatra - Independent Director Ms. Ami R. Shah - Independent Director
KEY MANAGERIAL: PERSONNEL	Mr. Keyur D. Vora (CFO) Mr. Yash J. Vora (CS as Compliance Officer)
AUDITORS:	M/s. B. A. Shah S.R. Mehta & Company Chartered Accountants, Rajkot
BANKERS:	HDFC Bank Kotak Mahindra Bank ICICI Bank Bank of India
REGISTERED OFFICE & FACTORY:	Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamta, Tal. Kotda Sangani, Rajkot - 360311, Gujarat Contact Number: 02827 – 270 534 / 270 535 Email: - info@parmaxpharma.com Website: - www.parmaxpharma.com
REGISTRAR AND SHARE TRANSFER AGENT:	Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai - 400 011 Contact Number: 022-2301 2518/ 2301 6761 E-mail id: support@purvashare.com , busicomp@gmail.com ,

25th Annual General Meeting

On Friday, 27th September, 2019 at 01:00 p.m.

Plot No. 20, Survey No. 52, Rajkot-Gondal National Highway No. 27, Hadamta, Rajkot-360311

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of Parmax Pharma Limited will be held on Friday 27th day of September, 2019, at 1.00 p.m. at the Registered office of the Company situated at Plot no. 20, survey no. 52, Rajkot-Gondal National Highway no. 27, Hadamtala, Tal. Kotda Sangani, Dist. Rajkot – 360 311 Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2019, the Audited Statement of Profit and Loss for the year ended on that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Alkesh R. Gosalia (DIN: 01130615) 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 **Special Resolution:-**

Re-appointment of Mr. Alkesh M. Gopani as a Managing Director of the Company and fixation of remuneration payable to him with effect from 1st April, 2019.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for appointment of Mr. Alkesh M. Gopani (holding DIN 00465670) as Managing Director of the Company for a period of two years from 1st April, 2019 – 31st March, 2021, upon the terms and conditions of appointment including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

"RESOLVED FURTHER THAT the payment of remuneration amounting to Rs. 18 Lakhs per annum to Mr. Alkesh M. Gopani, as Managing Director of the company will be effective from 1st April, 2019 for remaining duration of appointment.

"RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary such terms of appointment & remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, as the case may be, as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

"RESOLVED FURTHER THAT If director draws or receives, directly or indirectly, by way of remuneration any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company."

4. To consider and if thought fit, to pass with or without modification, the following Resolution as an **Special Resolution**:-

Recommendation for approval of change in designation of Mr. Alkesh R. Gosalia, Director to be as Managing Director (Finance and Operations) and fixation of remuneration payable to him with effect from 1st April, 2019.

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation of the Board of Directors of the Company, the consent of the Company be and is hereby accorded for appointment of Mr. Alkesh R. Gosalia (holding DIN 01130615) as Managing Director of the Company for a period of five years from 15th February, 2019 – 14th February, 2024, upon the terms and conditions of appointment including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

"RESOLVED FURTHER THAT the payment of remuneration amounting to Rs. 30 lakhs per annum to Mr. Alkesh R. Gosalia, as Managing Director (Finance and Operations) of the company will be effective from 1st April, 2019 for remaining duration of appointment.

"RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

"RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary such terms of appointment & remuneration specified above from time to time to

the extent the Board of Directors may deem appropriate, provided that such variation, as the case may be, as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

“RESOLVED FURTHER THAT If director draws or receives, directly or indirectly, by way of remuneration any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

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

Recommendation for approval of change in designation of Mr. Umang Alkesh Gosalia, Director to be as Whole-time Director of the Company and fixation of remuneration payable to him with effect from 1st April, 2019.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and Schedule V to the Companies Act, 2013 ("the Act") read with Companies (Appointment and Remuneration to Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and Rules made there under to the extent applicable, on the recommendation the Board of Directors of the Company, the consent of the Company be and is hereby accorded for appointment of Mr. Umang Alkesh Gosalia (holding DIN 05153830) as Whole-time Director of the Company for a period of five years from 15th February, 2019 – 14th February, 2024, upon the terms and conditions of appointment including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit.

“RESOLVED FURTHER THAT the payment of remuneration amounting to Rs. 15 lakhs per annum to Mr. Umang Alkesh Gosalia, as Whole-time Director of the company will be effective from 1st April, 2019 for remaining duration of appointment.

“RESOLVED FURTHER THAT the Ministry of Corporate Affairs (MCA) through its notification dated 12 September 2018 under notified provisions of the Companies (Amendment) Act, 2017 (Amendment Act, 2017) and amended schedule V of Companies Act, 2013. Respectively to the same, the Central Government amends Schedule V of Companies Act, 2013 vide Notification dated 12th September, 2018 and amends Part I and Part II related to conditions to be fulfilled for the Appointments and Remuneration of a Managing or Whole-time director or a Manager without the approval of the Central Government but by the approval of members in the general meeting via special resolution.

“RESOLVED FURTHER THAT the Board of Directors and the Nomination & Remuneration Committee be and is hereby authorised to vary such terms of appointment & remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation, as the case may be, as specified under the relevant provisions of the Companies Act, 2013 and/or Schedule V.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Managing Director, the above remuneration excluding commission amount payable on the minimum remuneration by way of salary, Perquisites and Other terms & Conditions as specified above and subject to receipt of the requisite approvals.

“RESOLVED FURTHER THAT If director draws or receives, directly or indirectly, by way of remuneration any such sums in excess prescribed by this section or without approval required under this section, he shall refund such sums to the company, within two years or such lesser period as may be allowed by the company, and until such sum is refunded, hold it in trust for the company. The company shall not waive the recovery of any sum refundable to it unless approved by the company by special resolution within two years from the date the sum becomes refundable and in accordance with the provisions of Schedule V of the Companies Act 2013.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

*By order of the Board of Directors
For Parmax Pharma Limited*

Sd/-

*Date: 27th August, 2019
Place: Rajkot*

*Alkesh R. Gosalia
Managing Director (Finance and Operations)*

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/herself and a proxy need not be a member. PROXY in form no. MGT-11 to be effective should reach the registered office of the company not less than 48 hours before the time fixed for the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent 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 a proxy for any other person or shareholder.

2. Proxies, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered Office of the Company not less than 48 hours before the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2019 to Friday, 27th September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company.
4. The members are requested to intimate their change of address, if any, immediately to the Company & its Registrar And Transfer Agent (RTA) Viz. Purva Sharegistry (India) Pvt. Ltd., Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai-400 011 quoting their Folio No. or Client ID No.
5. Members desiring any information on Accounts are requested to write to the Company at least one week before the meeting so as to enable the management to keep the information ready. Replies will be provided at the meeting.
6. As a measure of economy, copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies of Annual Report and the attendance slip at the Annual General Meeting.
7. Nomination facility is available to the Share holders in respect of share held by them.
8. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting.
9. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the special business under item numbers 3, 4 and 5 is annexed.
10. Information relating to the Directors proposed to be appointed and those retiring by rotation and seeking re-appointment at this Meeting, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.

Name	Alkesh M Gopani	Alkesh R. Gosalia	Umang A. Gosalia
Date of Birth	18/06/1963	05/12/1957	23/04/1984
DIN No.	00465670	01130615	05173830
No. of Equity Shares held in the Company	2,89,210	2,54,800	1,00,000
Relationship with other Directors/ Manager/KMP	Brother of Mr. Vipul M Gopani	Father of Mr. Umang Gosalia	Son of Mr. Alkesh Gosalia
Education Qualification	MBA	CA (Final), B.Com	M.Sc. (Organic Chemistry)
Profile & Expertise in Specific functional Areas	Commerce graduate and MBA from Mumbai university having Reach business experience in trading, imports, & manufacture for Over 25 years.	C.A. final from ICAI and having Rich Business Experience in trading, imports, & manufacture for over 36 year	Pursing Ph.D. (Doctorate in Organic (Chemistry) and having experience in chemistry & various types of organic reactions

List of other Directorship / Committee membership in other Companies as on 31st March, 2019.	<ul style="list-style-type: none"> - Master Securities Limited - Amity Steels Private Limited - Swastik Decoiling And Fabrication Pvt Ltd - Gopani Developers Private Limited - Gopani Metal Industries Private Limited - Alpvij Investments Private Limited - Gopani Steel Industries Private Limited <p>Committee membership in other Public Companies: None</p>	<p>Malwin Pharma Private Limited (Director)</p> <p>Committee membership in other Public Companies: None</p>	<p>None</p>
---	--	--	-------------

11. Electronic copy of the Annual Report for 2018-19 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent by the permitted mode.
12. Any Shareholder of the Company interested in obtaining a physical copy of Annual Report may write to the Company Secretary at the registered office of the Company. The said Notice of the Annual General Meeting and Annual Report of the Company is also available for inspection by any member at the Registered Office of the Company for the year ended 31st March, 2019 and is uploaded on the Company's website <http://www.parmaxpharma.com/> which may be accessed by the members.
13. Voting through electronic means:
The Company is pleased to offer e-voting facility to all its members to enable them to cast their vote electronically in terms of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (including any statutory modification or re-enactment thereof for the time being in force). Accordingly, a member may exercise his vote by

electronic means and the Company may pass any resolution by electronic voting system in accordance with the above provisions.

Voting Process and other instructions regarding Remote e-voting:

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24/09/2019 and ends on 26/09/2019. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 20/09/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company

opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - "m - Voting" for e-voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e-voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) Mr. Samsad A Khan, Practicing Company Secretary) [Membership No. 28719, (and failing him Mr. Amrish N Gandhi, Practicing Company Secretary) [Fellow Membership No. 8193] has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxi) The Scrutinizer shall, within a period not exceeding two 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 and submit forth with to the Chairman of the Company.