



VISTA PHARMACEUTICALS LIMITED

32nd Annual Report

FY 2022-2023



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Dhananjaya Alli	:	Chairman - Whole time Director
Mr. Murali Meraga	:	Managing Director
Mr. Stanley Prabhakar Reddy	:	Director (Non-Executive)
Mr. Mallem Hanumantha Rao	:	Director (Non-Executive)
Mr. Pavan Satvik Gilaka	:	Whole time Director
Dr. Umesh Virupakah Banakar	:	Independent Director
Ms. Divya Bhavani Chakravarthula	:	Independent Director
Mr. Umakanth Katta	:	Director (Non-Executive)
Mr. Divakar Reddy Yerrabommanahalli	:	Director (Non-Executive)

KEY MANAGERIAL PERSONNEL

Mr. Murali Meraga	:	Managing Director
Dr. Dhananjaya Alli	:	Whole time Director
Mr. Pavan Satvik Gilaka	:	Whole time Director
Mr. Suneel Pachipala	:	Chief Financial officer

CORPORATE IDENTITY NUMBER

: L24239TG1991PLC012264

CORPORATE OFFICE:

Plot.No.104, Ravindra Co OP Society
Guttala Begumpet, Kakateeya Hills
Hyderabad 500033, Telangana.
Phone: 040-23741585, Fax : 040-23741585,
E-mail: admin.hyd@vistapharmaceuticals.com

STATUTORY AUDITORS

M/s. A.M Reddy & D.R. Reddy,
Chartered Accountants, Hyderabad.

SECRETARIAL AUDITORS

NVSS Suryanarayana Rao
Practicing Company Secretary

BANKER

Bank of Baroda

REGISTERED OFFICE AND FACTORY

Plot Nos.10 to 14 and 16 To 20,
TSIIC, Industrial Estate, Chityal,
Gopalaipalli, Narketpally Mandal,
Nalgonda District- 508254, Telangana.
Phone: 09291015956, Fax: 08682-272551,
E-mail: admin.hyd@vistapharmaceuticals.com

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. Aarthi Consultants Private Ltd
H.No.1-2-285, Domalguda, Hyderabad-500029
Ph.No.040-27634445/27638111/27642217
E.mail: Info@aarthiconsultants.com

INTERNAL AUDITORS

M/s. Mahesh Dosa & Associates
Chartered Accountants, Hyderabad.

VISTA PHARMACEUTICALS LTD

CIN: L24239TG1991PLC012264

Plot Nos.10 To 14 And 16 To 20, APIIC, Industrial Estate, Chityal, Gop Alaipalli Na, Telangana -508254, India

e-mail: admin.hyd@vistapharmaceuticals.com www.vistapharmaceuticals.com**NOTICE TO THE SHAREHOLDERS**

NOTICE is hereby given that the **32nd Annual General Meeting** of the Members of M/s Vista Pharmaceuticals Limited will be held on Saturday, the 30th Day of September, 2023 at 11:00 AM through Video Conferencing (“VC”) /Other Audio-Visual Means (“OAVM”) to transact the following business and the venue of the meeting shall be deemed to be the registered office of the Company i.e., Plot Nos. 10 to 14 and 16 to 20, TSIIIC Industrial Estate, Gopalaipalli Village, Narketpally Mandal, Nalgonda District- 508254, Telangana.

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023 ALONG WITH NOTES TO ACCOUNTS, DIRECTORS' REPORT AND AUDITORS' REPORT THEREON.**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT the Audited Financial Statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. DIVAKAR REDDY YERRABOMMANAHALLI (DIN: 08574891), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Divakar Reddy Yerrabommanahalli (DIN: 08574891), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **TO APPOINT A DIRECTOR IN PLACE OF MR. UMAKANTH KATTA (DIN: 07438554), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT**

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Umakanth Katta (DIN: 07438554), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. TO REGULARISE THE APPOINTMENT OF MR. MALLEM HANUMANTHA RAO (DIN: 00129311), IN ACCORDANCE WITH THE REGULATION 17(1A) OF SEBI (LODR) REGULATIONS 2015.

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

“RESOLVED THAT pursuant to Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013 and relevant Rules framed thereunder (including any statutory modification(s) / amendment(s) / re-enactment(s) thereto), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. Mallem Hanumantha Rao (DIN: 00129311), aged 83 years, as a ‘Non-Executive, Non-Independent Director’ of the Company, liable to retire by rotation”

5. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY

To consider and, if thought fit, to pass with or without modification(s), the following as an **ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 61 read with section 13, 14 and 64 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) and reenactment(s) thereof for the time being in force) and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs. 15,00,00,000/- (Rupees Fifteen Crore only) divided into 7,50,00,000 (Severn crore fifty Lakhs) Equity Shares of Rs.2/- (Rupee two) each to Rs. 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without

limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

6. TO AMEND THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 13 and any other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for time being in force, the existing Clauses herein mentioned below of the Memorandum of Association of the Company be and is hereby substituted with the new set of Clauses of Memorandum of Association as per the provision of new Companies Act, 2013.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to alter the capital clause of the Memorandum of Association of the Company in the following manner: i.e., the existing Clause V of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V:

V. The Authorized Share Capital of the Company is Rs, 20,00,00,000/- (Rupees Twenty Crore only) divided into 10,00,00,00/- (Ten Crore) Equity Shares of Rs. 2/- (Rupee Two) each.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

7. TO ALTER THE ARTICLES OF ASSOCIATION OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 (“The Act”) read with Companies (incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for time being in force, the existing Articles herein mentioned below of the Articles of Association of the Company be and is hereby substituted with the new set of articles of Articles of Associations as per the provision of new Companies Act, 2013.”

“RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to alter the Article 4(1) of the Articles of Association of the Company in the following manner: i.e., the existing Article 4(1) of the Articles of Association be deleted and the same be substituted with the following new Article 4(1) as:

Article 4(1). The Authorized Share Capital of the Company as specified in Clause V of the Memorandum of Association of the Company.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

“RESOLVED FURTHER THAT any of the Directors of the Company, be and is hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Telangana/ Ministry of Corporate Affairs), in connection with the Articles of Association of the Company, as approved by the Board and the members of the Company and/or generally to give effect to the foregoing resolutions.”

“RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to issue/provide certified true copies of these resolutions.”

8. TO OFFER, ISSUE, AND ALLOT 1,73,54,676 (ONE CRORE SEVENTY-THREE LAKHS FIFTY-FOUR THOUSAND AND SIX HUNDRED AND SEVENTY-SIX) EQUITY SHARES ON PREFERENTIAL BASIS TO NON-PROMOTERS

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

“RESOLVED THAT pursuant to the provisions of section 23(1)(b), section 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there to (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations framed there under as amended and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”) the listing agreements, entered into by the Company with the BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on which the Equity Shares of the Company having face value of Re. 2/- (Two) each (“Equity Shares”) are listed, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI SAST Regulations”), and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Ministry of Corporate Affairs (“MCA”), Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), and/or any other competent authorities, (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the “Board”) is hereby authorized to accept, the consent and approval of the members of the Company (“Members”) be and is hereby accorded to the Board, to create, issue, offer and allot 1,73,54,676 (One crore seventy three lakh fifty four thousand six hundred and seventy-six) Equity Shares of face value being Re. 2/- (Rupee Two) each at a price of Rs 12.96/- (Rupees twelve and ninety six paisa) (“Preferential Allotment Price”) each per share aggregating to Rupees 22,49,16,600 (Rupees Twenty-Two Crores Forty-Nine Lakhs Sixteen Thousand Six Hundred only) on a preferential basis (“Preferential Allotment”) for cash consideration to the following select group of investors (the “Allotees”) who do not belong to Promoter & Promoter Group of the Company in the proportion mentioned below on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws and, on such terms and conditions as mentioned hereunder:

Sr. No	Name of the Investors	Category (Promoter/ Non-Promoter)	No. of Equity Shares under Preferential Issue
1	Pranali Bangad	Non-Promoter	8,25,000
2	Anjana Bangad	Non-Promoter	8,25,000
3	Sheela Bangad	Non-Promoter	8,25,000
4	Anuradha Bangad	Non-Promoter	8,25,000
5	Sushma Bangad	Non-Promoter	8,25,000
6	Aditya Bangad HUF	Non-Promoter	8,25,000
7	Krishna Bangad	Non-Promoter	8,25,000
8	Vaibhav Bangad Huf	Non-Promoter	8,25,000
9	Vikas Bangad	Non-Promoter	8,25,000
10	Usha Devi Bangad	Non-Promoter	7,49,600
11	Chenamaneni Sushmitha	Non-Promoter	40,87,300
12	Chenamaneni Padmaja	Non-Promoter	40,87,300
13	Komal Sharma	Non-Promoter	5,00,000
14	Chaitanya Pavuluri	Non-Promoter	1,68,492
15	TV Muralidhar	Non-Promoter	1,68,492
16	Sivaprakasam Sivakumar	Non-Promoter	1,68,492
	Total		1,73,54,676

“RESOLVED FURTHER THAT the Equity Shares proposed to be allotted in terms of this resolution shall be subject to the following terms and conditions:

- The Allottee shall be required to bring in 100% of consideration, for the relevant equity shares to be allotted on or before the Date of Allotment hereof.
- The consideration for allotment of relevant equity shares shall be paid to the company by the proposed allottee from their respective bank accounts.
- The Equity Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICR Regulations, 2018 except to the extent and in the manner permitted there under;
- Allotment of the Equity Shares shall only be made in dematerialized form;
- The 'Relevant Date' for the purpose of determining the minimum issue price of the Equity Shares proposed to be allotted to the above mentioned allottees is 31st August, 2023, being the date, which is 30 days prior to the date of AGM i.e., 30th September, 2023.
- The allotment of Equity Shares shall be completed within a period of 365 days from the date of passing this resolution, provided that where the allotment is pending on account of