

**Birla Pacific**

MEDSPA

# **BIRLA PACIFIC MEDSPA LIMITED**



**THE YASH BIRLA GROUP**

**3<sup>RD</sup> ANNUAL REPORT  
2010-11**

# BIRLA PACIFIC MEDSPA LIMITED

## BOARD OF DIRECTORS

1. Shri Yashovardhan Birla Chairman
2. Shri William Lai Leong Chong
3. Shri P.V. R. Murthy
4. Dr. Abhijit Desai Managing Director
5. Shri Mohandas Shenoy Adige
6. Shri Rajesh Shah
7. Shri Vijay Agarwal (Resigned w.e.f. 16/08/2011)
8. Shri Anoj Menon
9. Shri Upkar Singh Kohli
10. Shri Venkateshwarlu Nelabhotla
11. Shri Tushar Dey  
(Alternate Director to  
Shri William Lai Leong Chong)

## CHIEF FINANCIAL OFFICER

Shri Saharsh Daga

## COMPANY SECRETARY

Ms. Khyati Mashru  
Email: [complianceofficer@birlapacificmedspa.com](mailto:complianceofficer@birlapacificmedspa.com)

## REGISTERED OFFICE

Dalamal House, First Floor, Nariman Point, Mumbai - 400021

## AUDITORS

Kanu Doshi & Associates  
Chartered Accountants  
Mumbai

## REGISTRAR AND SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.  
19/20, 1<sup>st</sup> Floor, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka,  
Andheri (E), Mumbai – 400059, India  
Tel.: 91-22—28596060/28594060 Fax: 91-22-28503748  
Email: [investorgrievances@adroitcorporate.com](mailto:investorgrievances@adroitcorporate.com)

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## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 3<sup>rd</sup> Annual General Meeting of Birla Pacific Medspa Limited will be held on Thursday, 13<sup>th</sup> day of October, 2011 at 3.30 p.m. at Hall of Culture, Discovery of India Building, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended on 31<sup>st</sup> March, 2011, the Balance Sheet as at that date together with the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri P. V. R. Murthy who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint M/s Kanu Doshi Associates, Chartered Accountants, as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

### SPECIAL BUSINESS

#### 4. TO APPOINT SHRI UPKAR SINGH KOHLI AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Upkar Singh Kohli who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, subject to retirement by rotation, under the provisions of the Articles of Association of the Company."

#### 5. TO APPOINT SHRI VENKATESWARLU NELABHOTLA AS A DIRECTOR LIABLE TO RETIRE BY ROTATION:

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

**"RESOLVED THAT** in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof for the time being in force), Shri Venkateswarlu Nelabhotla who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company, subject to retirement by rotation, under the provisions of the Articles of Association of the Company."

**By order of the Board of Directors**

**Place: Mumbai**  
**Date: 8<sup>th</sup> September, 2011**

**Khyati Mashru**  
**Company Secretary**

### NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. The proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. The proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, issued by the member organization.
2. The Register of Members and share transfer books of the Company will remain closed from Tuesday 11<sup>th</sup> October, 2011 to Thursday 13<sup>th</sup> October, 2011 (both days inclusive) for the purpose of Annual General Meeting.
3. Members are requested to forward all application for Transfer, Demat, and all other share related correspondence, including intimation of change of address, if any, to the Registrar and Transfer Agents of the Company at the following address:  
M/s. Adroit Corporate Services Private Limited  
19/20, 1<sup>st</sup> Floor, Jaferbhoy Industrial Estate,  
Makwana Road, Marol Naka, Andheri – (East)  
Mumbai – 400 059.  
Tel: 022-2859 4060/ 6060/ 1942/ 4442  
Fax: 022-2850 3748  
Email Id: veenashetty@adroitcorporate.com
4. Members are requested to:
  - a) complete the attendance slip and deliver the same at the entrance of the meeting hall.
  - b) bring their copies of the Annual Report at the time of attending the Annual General Meeting.
  - c) send their questions atleast 10 days in advance before the Annual General Meeting about any further information on accounts so as to enable the Company to answer their question satisfactorily.
5. As required under clause 49 IV (G) of the Listing Agreement, the relevant details in respect to the directors seeking re-appointment/

appointment at the ensuing Annual General Meeting are provided in the Corporate Governance report.

6. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail address with M/s. Adroit Corporate Services Private Limited -Registrar and Transfer Agents of the Company.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956**

### **Item No. 4**

#### **Appointment of Shri Upkar Singh Kohli as Director**

The Board of Directors of the Company (the Board), at its meeting held on 23<sup>rd</sup> November, 2010 appointed Shri Upkar Singh Kohli as an Additional Director of the Company with effect from 23<sup>rd</sup> November, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act).

In terms of the provisions of Section 260 of the Act, Shri Upkar Singh Kohli would hold office upto the date of the ensuing Annual General Meeting.

The Company has received notice, along with requisite fee, from a member under Section 257 of the Companies Act, 1956 proposing candidature of Shri Upkar Singh Kohli as a Director of the Company under the provisions of Section 257 of the Act.

Shri Upkar Singh Kohli is a Mechanical Engineer by qualification and has almost 35 years of experience in the Banking Industry. In August 2007, he has retired as Executive Director of Dena Bank. During his career he had rich experience of handling Investment & Treasury, Foreign exchange, Planning & Development, Vigilance and HR in different capacities in Punjab & Sind Bank.

In order to avail the benefit of his enriched expertise and knowledge, it will be in the interest of the Company to appoint him as Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

The Board recommends the resolution set out at Item No. 4 of the Notice for your approval.

Save and expect for Shri Upkar Singh Kohli, none of the Directors of the Company are, in any way, concerned or interested in the resolution.

### **Item No. 5**

#### **Appointment of Shri Venkateswarlu Nelabhotla as Director**

The Board of Directors of the Company (the Board), at its meeting held on 23<sup>rd</sup> November, 2010 appointed Shri Venkateswarlu Nelabhotla as an Additional Director of the Company with effect from 23<sup>rd</sup> November, 2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 (the Act).

In terms of the provisions of Section 260 of the Act, Shri Venkateswarlu Nelabhotla would hold office upto the date of the ensuing Annual General Meeting.

The Company has received notice, along with requisite fee, from a member under Section 257 of the Companies Act, 1956 proposing candidature of Shri Venkateswarlu Nelabhotla as a Director of the Company under the provisions of Section 257 of the Act.

Shri Venkateswarlu Nelabhotla is a Mechanical Engineer by qualification from NIT Allahabad and has done his post graduate Diploma in Management from Indian Institute of Management, Ahmedabad. Presently he is working as the CEO and Director in Birla Wellness and Healthcare Pvt Ltd., a Yash Birla Group Company, Promoter of the Birla Pacific Medspa Ltd. He has over 23 years of working experience in the leadership and top management roles in the businesses of consumer products, lifesciences and pharmaceuticals in both Indian and global markets. Before joining YBG, he was the CEO and Executive Director of Emami Ltd at Kolkata. He also has the experience of working in senior positions at Cavinkare Pvt. Ltd., Aurobindo Pharma Ltd., etc.

In order to avail the benefit of his enriched expertise and knowledge, it will be in the interest of the Company to appoint him as Director, who if appointed, shall be liable to retire by rotation, in accordance with the provisions of Articles of Association of the Company.

The Board recommends the resolution set out at Item No.5 of the Notice for your approval.

Save and expect for Shri Venkateswarlu Nelabhotla, none of the Directors of the Company are, in any way, concerned or interested in the resolution.

**By order of the Board of Directors**

**Place: Mumbai**  
**Date: 8<sup>th</sup> September, 2011**

**Khyati Mashru**  
**Company Secretary**

## DIRECTORS' REPORT

To  
The Members  
The Directors present hereunder the 3<sup>rd</sup> Annual Report on the Business and operations of the Company along with the Audited Statement of Accounts of the Company for the year ended 31<sup>st</sup> March, 2011. The financial results for the year are summarized as under:

### FINANCIAL RESULTS

	<b>(Rupees)</b>	
	<b>2010-11 (12 Months)</b>	<b>2009-10 (6 Months)</b>
Net Sales and Other Income	2,24,47,983	1,52,87,391
Profit /(Loss) before Interest, Depreciation and Taxation	(3,30,94,246)	(1,11,91,018)
Less: Interest	--	--
Less: Depreciation	1,12,47,374	49,58,986
Net Profit / (Loss) After Tax	(4,43,41,620)	(1,61,50,004)
Add: Balance bought forward	(3,95,49,515)	(2,33,99,511)
Balance carried forward to Balance Sheet	(8,38,91,135)	(3,95,49,515)

### PERFORMANCE REVIEW

The net sales and other income of the Company for the financial year 2010-11 stood at Rs. 224.47 Lacs as against last six months ended 31<sup>st</sup> March, 2010 Rs. 152.87 Lacs. The Loss before tax is Rs.443.41 Lacs as against Loss before tax of Rs.161.50 Lacs of corresponding previous six months period ended 2009-10. The Loss after tax stood at Rs.443.41 Lacs as against Loss after tax of Rs. 161.50 Lacs of corresponding previous six months 2009-10.

### DIVIDEND

Considering the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2011, your Directors regret their inability to recommend dividend on the Equity shares.

### INITIAL PUBLIC OFFER.

In June 2011, the Company had its Public Issue of 6,51,76,366 Equity shares of Rs.10/- each for cash at a price of Rs. 10/- per Equity share aggregating to Rs.6,517.64 Lacs. The issue was oversubscribed by 1.14 times. The equity shares of the Company are listed on Bombay Stock Exchange Limited with effect from 7<sup>th</sup> July, 2011.

### SUBSIDIARY COMPANY

Your Company does not have any Subsidiary Company.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of clause 49 of the Listing Agreement with the Stock Exchange, the Management Discussion and Analysis Report is appended to this report.

### CORPORATE GOVERNANCE

Your Company will continue to strive to incorporate best of standards for good corporate governance. As the equity shares of the Company were listed on 7<sup>th</sup> July, 2011 with Bombay Stock Exchange Limited, all required measures are being taken to comply with the Stock Exchange Guidelines and other statutory regulations. A separate report on Corporate Governance along with a Certificate of Compliance from the Auditors forms part of this report.

### DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act 1956, the Directors of the Company state as under that:-

1. In the preparation of annual accounts, applicable Accounting Standards had been followed along with proper explanation relating to material departure;
2. That the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2011 and the profit or loss of the Company for the year ended on that date;

3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud & other irregularities;
4. That the annual accounts have been prepared on a 'going concern' basis.

## 9. DIRECTORS

During the year under review, Shri Upkar Singh Kohli and Shri Venkateswarlu Nelabhotla were appointed as an Additional Directors of the Company w.e.f. 23<sup>rd</sup> November, 2010.

As per provisions of Section 260 of the Companies Act 1956, these directors hold office only upto the date of forthcoming Annual General Meeting of the Company. The Company has received notices proposing all the above persons as candidates for the office of Director pursuant to Section 257 of the Companies Act, 1956.

Shri P.V.R. Murthy - Director of the Company, retires by rotation and being eligible, offers himself for reappointment.

## 10. FIXED DEPOSITS

Your Company has not accepted any fixed deposit from the public. As such, no amount of principal or interest is outstanding as on the Balance Sheet date.

## 11. AUDITORS

M/s. Kanu Doshi Associates, the Statutory Auditors of the Company, retire at the ensuing Annual General Meeting. They have confirmed their eligibility and willingness for reappointment. The Directors recommend their reappointment by the Members at the forthcoming Annual General Meeting.

## 12. AUDITORS REMARKS

The Board of Directors' explanation to the Auditors' qualification is as follows:

Sr. No.	Auditors' qualification	Directors' explanation
I	The Company has deferred the accumulated revenue expenditure of Rs. 55,638,638 (previous period Rs. 39,046,062 plus current period Rs. 16,592,576) being in the nature of Brand Building Expenses which is not in accordance with of Accounting Standard 26 "Accounting for Intangibles". Due to the above, the loss as reported by the profit and loss account is understated by Rs. 16,592,576 and reserve of the company is overstated to the extent of Rs. 55,638,638. Our report for the earlier period contained similar observation	Keeping in view the nature of the business of the Company, substantial amount is required to be spent on Brand Building exercise, which provides enduring benefit to the Company for several years to come. Hence, the Company has deferred the accumulated revenue expenditure.

## 13. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to energy, technology absorption and foreign exchange earnings and outgo required to be disclosed under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given in the Annexure to Directors Report.

## 14. PARTICULARS OF EMPLOYEES

During the year under review, there was no employee covered under the provision of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by Notification GSR 289(E) dated 31.03.2011, General Circular No. 23 dated 03.05.2011.

## 15. HUMAN RESOURCE

Your Directors place on the record their appreciation of the contribution made by the employees at all levels who, through their competence, diligence, solidarity, co-operation and support, have enabled the Company to achieve the desired results during the year.

## 16. ACKNOWLEDGEMENTS

The Board of Directors wishes to acknowledge the invaluable support extended to the Company by the Financial Institutions, Bankers, Vendors, Suppliers, Shareholders and Customers. The Directors are pleased to place on record their appreciation for the valuable information made by the employees of the Company.

**For and on behalf of Board of Directors**

**Place: Mumbai**

**Date: 8<sup>th</sup> September, 2011**

**Chairman**

## ANNEXURE 'A' TO DIRECTORS' REPORT

**Information under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in Report of Board of Directors) Rules, 1988 and forming part of the Directors' Report for the year ended 31<sup>st</sup> March, 2011**

### A. Conservation of Energy:

During the year under review, efforts continued to conserve and avoid wastage of energy in every possible way.

### B. Technology Absorption:

Research & Development:

1. Specific areas in which R & D carried out by the Company:

Not Applicable

2. Benefit derived as a result of the above R & D:

Not Applicable

3. Expenditure on R & D:

Not Applicable

4. Technology Absorption, Adaption and Innovation:

Not Applicable

### C. Foreign Exchange Earnings and Outgo:

5. Activities relating to the exports, initiatives taken to increase exports:

Not Applicable.

Total foreign exchange used and earned:

	(Rupees in Lacs)	
	2010-11 (12 Months)	2009-10 (6 Months)
Total foreign exchange used	--	--
Total foreign exchange earned	--	--



## MANAGEMENT DISCUSSIONS AND ANALYSIS REPORT

### a) Economy and Market Trends:

As per a study made by FICCI - Ernst and Young, the Indian wellness services market is expected to remain buoyant and has the potential to sustain a compounded annual growth rate (CAGR) of approximately 30- 35% for next five years. The wellness services market is estimated at Rs 11,000 crores. Further, the FICCI-EY report, titled Wellness- Exploring the untapped potential, highlights that the growth is expected on the back of favorable market demographics, consumerism, globalization, changing lifestyles, increasing availability across categories and regions and rising awareness among people. The Report has classified the wellness industry into seven core segments within different products & services, such as Allopathy, Alternative therapies, Beauty, Counseling, Fitness/slimming, Nutrition and Rejuvenation. Of these, rejuvenation services such as spas, alternative therapies, ayurveda treatments and beauty services are expected to show growth rates as high as 30%.

The report also points to a trend of players moving towards offering a 'one-stop-solution' for all Wellness based needs by adding more products and services across various segments in wellness.

With rising disposable incomes and growing health and fitness consciousness, demand for health, wellness and grooming services in the country has gone up. The country's wellness industry is growing at 35% and estimated to touch 14,500 crore by 2014.

This high growth is fuelling the ambitions of niche healthcare and wellness companies.

### b) About the Company

Our company, was incorporated on 15<sup>th</sup> July 2008 to carry on in India and abroad the business of beauty and healthcare treatments, health and fitness resorts, dieticians, yoga ashrams, saloons, hair and skin treatments, Sanatorium centers, and to manufacture soaps consumables, oils, medicines, body sprays and scents, creams, powders, natural and artificial skin and hair conditioners. However our company presently does not carry on the business of manufacturing of soaps, consumables, etc.

We presently operate our healthcare centres under the brand name EVOLVE.

Our Centers act as a single stop set up for beauty related medical procedures in India which gives our company an edge over local unorganized players.

In June, 2011 the Company had its Public Issue of 6,51,76,366 Equity shares of Rs.10/- each for cash at a price of Rs. 10/- per Equity share aggregating to Rs.6,517.64 Lacs. The issue was oversubscribed by 1.14 times. The equity shares of the Company are listed on Bombay Stock Exchange Limited with effect from 7<sup>th</sup> July, 2011.

### c) Competitive Strength:

The Competitive Strength of the Company are:

1. In-house panel of qualified and specialist doctors to facilitate our doctor-led approach for treatment.
2. Wide range of specialized treatments in cosmetic surgery, dermatology and dentistry as compared with competition.
3. Competitive pricing with cost leadership.
4. Association of Pacific Healthcare, Singapore, one of the Asia's leading healthcare providers, ourerstwhile JV partner.

### d) Segment-wise Performance:

The segment wise performance in detail is given in Note 14 of Schedule 19 to the audited accounts of the Company as available in this Annual Report.

### e) Threats/Risks & Concerns:

Our business, results of operations and financial condition are affected by a number of factors, including:

- 1 General Economic conditions
- 2 Changes in Laws and regulations applicable to the industry, fiscal, economic or political conditions in the country
- 3 Increasing competition in the industry
- 4 Realisability of the dues
- 5 Depends on the specialized doctors
- 6 Obsolescence of equipments



**f) Internal Control Systems and their adequacy:**

Your Company continues to remain committed to maintain high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequacy and effectiveness of the internal control across various activities, as well as compliance with laid down systems and policies are comprehensively and frequently monitored by your Company's management at all levels of the organization.

**g) Human Resources and Industrial Relations:**

Your Company continues to lay emphasis on qualitative growth of its human resources by providing congenial and constructive work environment, in consonance with its belief that the real strength of its organization lies in its employees.

Industrial relations were cordial and satisfactory throughout the financial year.

**h) Financial highlights:**

**a. Sales**

Sales (net of Excise) and other income during the financial year 2010-11 was Rs.224.48 Lacs against Rs. 152.87 Lacs against last six month's period ended 31<sup>st</sup> March, 2010.

**b. Profit/Loss**

The net sales and other income of the Company for the financial year 2010-11 stood at Rs. 224.47 Lacs as against last six month's period ended 31<sup>st</sup> March, 2010 Rs. 152.87 Lacs. The Loss before tax is Rs.443.41 Lacs as against Loss before tax of Rs.161.50 Lacs of corresponding previous six months period ended 2009-10. The Loss after tax stood at Rs.443.41 Lacs as against Loss after tax of Rs. 161.50 Lacs of corresponding previous six months 2009-10.

**Forward Looking Statements**

Statements in this report on Management's Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable security laws or regulations. Forward-looking statements are based on certain assumptions and expectations of future events and the Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The important factors that could make difference to the Company's operations includes the economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, change in Government regulations, tax laws and other statutory and numerous incidental factors. The Company assumes no responsibility to publicly amend or revise the forward-looking statements or any loss to the investors in the shares of the Company making investments relying on such forward-looking statements.

## REPORT ON CORPORATE GOVERNANCE

### COMPANY'S PHILOSOPHY

Your Company believes to remain committed to good Corporate Governance by attainment of the highest levels of transparency, accountability and integrity to all its Shareholders, Customers, Employees, the Government and other business associates. Your Company's policies are targeted to ensure that high standard of ethical conduct is met throughout the Organization.

### BOARD OF DIRECTORS

- a. The composition of the Board of Directors is in conformity with the corporate governance norms. The Company, at present, has Ten Directors and one Alternate Director on its Board, headed by Shri Yashovardhan Birla, as Non-Executive Chairman. The Board members have the skills, expertise & experience necessary to direct and guide the Company.

The Board Composition is as under:

Name of the Director	Category
Shri Yashovardhan Birla	Non Independent, Non-Executive Chairman
Shri William Lai Leong Chong	Non Independent, Non-Executive
Shri P. V. R. Murthy	Non Independent, Non-Executive
Dr. Abhijit Desai	Managing Director
Shri Mohandas Shenoy Adige	Independent, Non-Executive
Shri Vijay Agrawal	Independent, Non-Executive
Shri Rajesh Shah	Independent, Non-Executive
Shri Anoj Menon	Independent, Non-Executive
Shri Upkar Singh Kohli <sup>#</sup>	Independent, Non-Executive
Shri Venkateswarlu Nelabhotla <sup>#</sup>	Non Independent, Non-Executive
Shri Tushar Dey (Alternate Director to Shri William Lai Leong Chong)	Non Independent, Non-Executive

<sup>#</sup> Appointed as Additional Directors on 23<sup>rd</sup> November, 2010.

### b. Board Meetings

In conformity with the provisions of the Act as well as the Company's Articles, the Board met at regular intervals to review the quarterly/annual results and to transact other business. When considered expedient additional meetings were convened and held. The Agenda for the Board meetings, containing relevant matters as requisite, are distributed in advance to all the Board members.

The Board met eleven times during the year ended 14<sup>th</sup> April, 2010, 3<sup>rd</sup> May 2010, 11<sup>th</sup> May 2010, 8<sup>th</sup> June 2010, 25<sup>th</sup> June 2010, 14<sup>th</sup> July 2010, 21<sup>st</sup> July 2010, 09<sup>th</sup> August 2010, 23<sup>rd</sup> November 2010, 24<sup>th</sup> January 2011 and 15<sup>th</sup> February 2011.

- c. The following table gives details of participation of the Directors of the Company during the financial year ended 31<sup>st</sup> March, 2011 in Board meetings and last Annual General Meeting (AGM) of the Company and interests of these Directors as on 31<sup>st</sup> March, 2011:

Name of the Director	No. of Board Meetings Attended	Attendance at the last AGM held on 22 <sup>nd</sup> June 2010	No. of Directorship in other Public Ltd. Cos. *	Committee Membership (Excluding Birla Pacific Medspa Limited) ##	No. of shares held in the Company
Shri Yashovardhan Birla	10	No	13	1 (as Chairman)	--
Shri William Lai Leong Chong	--	No	1	--	--
Shri P.V.R. Murthy	11	Yes	12	8 (2 as Chairman)	5,000
Dr. Abhijit Desai	11	Yes	--	--	2,25,000
Shri Mohandas Shenoy Adige	7	No	7	5 (1 as Chairman)	--
Shri Vijay Agarwal	7	No	7	6 (3 as Chairman)	--
Shri Rajesh Shah	8	No	3	4 (1 as Chairman)	--
Shri Anoj Menon	8	No	3	3 (1 as Chairman)	--
Shri Upkar Singh Kohli <sup>#</sup>	--	NA	5	3 (1 as Chairman)	--